Saturday December 22 1984



ON THE PROPERTY OF THE PROPERT WE WISH ALL OUR CUSTOMERS A MERRY CHRISTMAS AND A PROSPEROUS NEW YEAR

CONTRACTHIRE LTD





UK STOCK MARKET: p14 **Leaders and Laggards**

HARD TIMES FOR A TORY STRATEGIST An interview with **Nicholas Ridley**





WORLD NEWS

Tankers hit in Iraqi air strikes

The crews of two oil tankers were forced to abandon ship in the Gulf after air strikes by Iraqi jets firing Exocet missiles. The Liberiao-registered The Liberiao-registered
Magnolia, bound for the main Iratian oil export terminal at kharg Island, lost two crew members in the atlack. The Norwegiao tanker, Thorshavet, was left blazing but none of its crew of 19

Norwegians and seven Spaniards was injured, Back Page Car bomb kills five

A 440-pound car bomb killed the people and injured 30, including 19 children, at a Druze village school near Beirut.

Air fares to drop

Trans-Atlantic air fares this winter appear certain to drop with the cheapest return between London and New York down £10 to £259. Back page

Ethiopia aid boost

The UK Government is to give a further £750,000 immediate emergeocy ald for drought victims to Ethiopia bringing the iotal to £10m in two mooths. In Geneva UN High Commissioner for Refugees Poul Hartliog launched an appeal for \$11m to help Ethiopian refugees in Sudan.

Bhopal gas neutralised

Scientists are the Voion Carbide plant at Bhopal, India, where more than 2,500 people were killed by a lethal gas escape. expected to complete the neutralisation of more than 23 tonnes of methyl isocyanate gas yesicrday by converting it into

Chemical plant blaze

Clouds of toxic smoke from a tire at an ICI New Zcaland factory in Auckland forced people In the area to flee Ibeir homes.

Jenkins operation

Social Democrat MP Roy tenkins had a prostate operation in the Rnyal Free Hospital is expected to take a month's coovealescence before returoing to the Commons,

Messages multiply

Post Office chairmao Sir Ronald Dearing expects that 1.2bn leiters and cards will have been posted this Christmas, a 30m increase on last year.

Heroin plot penalties Three men who tried to im-

port £5.5m of hernin, the biggest seizure in the UK, were jailed for a total of 31 years. Daiglish delight

Cup and League medals stolen

from the home of Liverpool and Scotland footballer Kenoy Dalglish have been returned. Soccer star Michel Platini is to be made a chevalier of the Legion of Homur, ooe of the highest French civilian distinctions.

Policeman killed

Maoist guerrillas attacked a power station in Lima. Peru. killing a policeman and seriously wounding another.

No Christmas spirit

Bomb disposal experts in Washington blew up two bottles of Russian vodka sent by a Soviet to a U.S. admiral as a from that the package contained speculation in the City ab

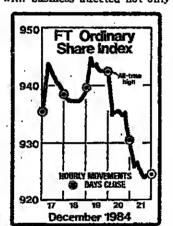
BUSIRESS SUMMARY

Balance of trade improves

BRITAIN'S trade balance im-proved sharply in November after record deficits in the previous three months. The deficit on visible trade fell to £122m from £888m in October. Department of Trade and Industry figures indicated much of the improvement was due to a fail in imports. Back Page

BL's share of the UK car market after 20 days of December registrations was 12.6 per cent against 19 per cent in November, leaving the company in danger of dropping to the lofest level for any month in its history. Back Page

as Londoo slock markets wound down on the last full trading session before the Christmas boliday. Turnover was moderate with business affected not only



by seasooal considerations but also technicalities invuirleg the close of the trading account. The FT Ordinary lodex closed six points down at 924.3 for a two-day fail of 18.3. Page 20;

ment. Page 2

AN INVESTOR group led by Mr Irwio Jacobs launched a takeover bid worth at least \$415m (£356.07m) for Tide-Orleans-based water. group. which operates the largest U.S. fleet of offshore oil rig servicing vessels. Page 17

WEST GERMANY appears to be heading for a record visible trade surplus this year-DM 47,89bn (£13.19bn) for January-November—thanks to booming exports and improved current results. Page 2

HONG KONG Government appointed an inspector to investigate Deak Perera (Far East), foreign exchange and gold dealer that ceased operations two wecks ago, following pressure from depositors for the company to be liquidated.

Control Group. U.S.-based defence and communications systems manufacturer, is expanding into Italy with a L175bn (£33.6m) purchase from Bastogi, the Milan financial group.

trial group, lifted net earings by 21 per cent to A\$341.5m (£240.49m) fortbe six months better results from all divisions.
Page 17

TOMATIN Distillers called Christmas present hecause of halt to all share dealing, raising

MARKETS

DOLLAR

New York lunchtime DAT 3.188 Y 247.8 Lundon: 134 3.1155 (3.124)

FFr 11.53 (9.5575) SwFr 2.5665 (2.571) Y247.86 (24B.051 Pottar Index 148.5 (143.4) Tokyo close Y247.9.

U.S. LUNCHTIME RATES Fed Funds Sale Vi month Treasury Bills: 7.76% yield: 11.39

GOLD New York Cames December latest \$330.5 (\$307.3) London: \$310.875 (\$307.25)

New York lunchtime \$1.1755

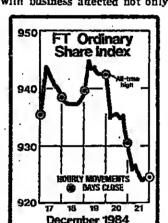
3-month interbank:
mid rate 9½ % (9%)
3-month eligible hitts:
huying rate 9½ % (9.9-64ths) STOCK INDICES

FT:A Ali Share 579.98 (—0.4%) FT:SE t00 (1.204.7 (—2.5) FT:A long gilt yield index: High coupon 10.33 (10.12) New York lunchtime:

Takyo: Nikkei Dew 11,474.31 (-39.79)

CONTINENTAL SELLING PRICES. Availe Sch 18; Seigem Fr 38; Denmark Kr 7 25. France Fr 5.00, W. Germiny DM 2.20; Haiy 11,200, Netherlands Fr 2.50; Norway kr 6.00; Peringal Esc 75; Spain Pla 100; Sweden Kr 6.50; Switterland Fr 2.00; Ireland Gip, Matta 30c.

EQUITIES continued to retreat



Lex, Back Page

ORDERS for U.S. durable goods rose \$.3 per cent last month, the sharpest monthly gaio in four years, due mainly to demand for military equip-

Page 17

INTERNATIONAL Signal &

BROKEN HILL Proprietary, Australian energy and Indus-10 November 30, reflecting

company's future, Page 16

STERLING London: \$1.755 (1.1655) DM 3.655 (3.63) FFF 11.22 (11.0575) SWFF 3.0075 (2.9925) Y291 (288.5)

Sterling !ndex 73.2 (73.0) LONDON MONEY

FT Ord 924.3 (-6.01

DJ Ind Av 1,197.66 1-5.63

Crossword

Letters Mining Money Markets

Si Dealings Wall Street 6 19 TV and Radio

Labour 4
Ilinit Trusts 22, 23
Your Savings/Inv 7, 8
Wealher 26
Wrok in Markets 6
Base Rates 17
Building Sec Rates 15 SAVINGS OFFERS Hoore Govett . For London market and latest chare index. 41:246 S026; overseas markets, 01:246 S086.

Mourning Soviets seek successor to Ustinov

THE SOVIET leadership was faced yesterday with deciding a successor to Marshal Dmitri Ustinov, the Soviet Defence Minister, whose death at 76 has changed the balance of power in the Soviet Union, writes Patrick Cockburn.

Confirmation of the death on Wednesday, after his pro-longed illness, came in Edin-burgh from Mr Mikhail Gorbachev, seen as second to President Konstantin Chernenko in Soviet rankings. He cut ahort his visit to Britain to return to Moscow for the funeral.

Marshal Ustinov had been one of the five most powerful figures in the Polithuro.

BRITAIN LAST night hastily

put off a decision oo the future

of its system for pricing North

Sea oil as ministers from the

Organisation of Petroleum Ex-

porting Countries left Geneva to

seek government approval for a radical policing plan to bead off a possible collapse io world oil

The British National Oil

Corporation telexed its suppliers

saying it could oot yet set the price at which it will buy oil in

Janoary. At the same time. It became clear that BNOC's custo-

mers have already won a deal

under which the price of their

January purchases from the state oil trading company will be based entirely on the rates

Britain is clearly hoping that

by the time they reconvene in Geneva next Thursday, Opec ministers will have found a

formula to stem the decline io

the oll spot market, which is

BNOC and which has precipi-

tated radical reconsideratioo of

Britain's role in setting oil

Some oil companies said

vesterday that the British

Government should impose a

ceiling on booming North Sea

has been severely affected by

warm winter weather, weak

One possibility put forward

from the industry is for the

Government to defer its right to

ducers. Such a move, however,

would make a serious dent in

tax revenues and, it is argued

ln Whitehall, might have little

It was clear last night, how-

told BNOC to step back from

the brink of a wholly free

take oil under its royalty agree-

demand and rising output.

in the stock market,

prices.

indicate future power distri-bution in the Kremlin.

The post is most tikely to go to one of three deputy defence ministers. Of these the most notable is Marshal Sergel Sokolov. The other two are Viktor Kutikov, Pact forces com-Marshal Warsaw mander, who was expected to get the job to 1976, and Marshal Sergei Akhromeyev, chicf of staff.

Whatever its impact on in-ternal Kremlin politics, the Marshall's death seems nulikely to prompt any dramatie change in Soviet foreign or defence policies. As defence minister, the

UK delays decision on

BRENT SPOT

market approach to oil prices. This is probably in part due to direct pressure from Opec

ministers, who have bolk pri-vately and publicly threatened Britain with a price war if it

allows North Sea prices to float

freely and refuses to consider

The Government has how-

pressure

ever, been powerless to prevent

BNOC's remaining contract customers for a spot price hasis

for their January deals. These

deals have been necotiated inde-

pendently with each customer.

prices in the range of \$26.50 to

\$27.50 a barrel, although some

companies are thought to have secured the flexibility to set

prices in the light of actual

market conditions next month.

pay its suppliers in January.

If it pays the official price for

the current quarter of \$28.65 a barrel, it will add to the \$45m

market based approach, the

Covernment fears it would be

ward push for the market.

The crucial ouestion now

production restraints.

successful

production in an attempt to helo according to a variety of Opec shore no the oil market. It formulae and appear to call for

menls with North Sea pro- facing BNOC is the price it will

effect on the market if Opec trading loss provided for this immediately stepped up its own year, but if it switches to a spot

ever, that the Government had contributing to a sharp down-

OIL PRICE

oil price system

BY IAN HARGREAVES IN LONDON AND RICHARD JOHNS IN GENEVA

speeches against the U.S. early this year but this period in office was notable for a relatively slow growth in Soviet defence spending up to the start of this year, accord-

ing to U.S. estimates. Within the Polithuro Marshal Ustinov was associated mainly with Mr Aodrei Gromyko, the Foreign Minister, in hacking the leadership first of Mr Yuri Andropov in 1982 and, on President Andropov's death this year, the President Chernenko with Mr Gor-

hachev in place as beirapparent.

In spite of his militar title

retaliation. While oo leading

delegation to the Geneva meet-

ing envisages an Immediate price war, ministers did discuss

Opec member states, BNOC's telex to its suppliers, who should have been notified

ter price of \$28.65 a barrel.

depend upon the outcome of

next week's Geneva meeting.

was that Opec is unlikely to

that member states are not

chaeating on price or the orgfianlsation's 16m b/d pro-

For the past three months.

Opec has been producing around 16.8m b/d of oil. UK

North Sea output is almost

Mr Belkacem Nabi, Algeria's

Continued on Back Page

Oil price outlook examined,

Editorial Comment, Page 14

2.7m barrels a day compared with about 2.1m barrels laat

ductioo ceiling.

What price BNOC sets will

built on his role as civilian head of the defence tudustrics. Aged 33 be was made responsible for armaments production at a critical stage of the Second World War.

He was highly successful in this job but was given the rank of general in 1976 only just hefore he was appointed defence minister and a Politburo member. Hia most obvious successor had been Mr Nikolai Ogarkov,

the Soviet chief of staff until his dismissal this year. The appointment of another

civilian cannot be ruled out but it seems unlikely Mr Grigori Romanov, the Polit-

huro member in chanrge of the defence industries, would take the job. He is a con-tender for succession to President Chernenko.

Mark Meredith writes from Edinburgh: Mr Gorbachev said at Edinburgh Airport shortly before departure: "We have had a great and tragic loss to the Minister of Defense Weeklet Method. Defence, Marshat Ustinov. Our old friend and comrade in arms has passed away."

In a fareweil message he said that in his six-day visit a good start was made to the political dialogue between Britaio and the Soviet Union. Man in the News, Back Page

prepared to set up own union

Notts miners

By John Lloyd, Industrial Editor

NOTTINGHAMSHIRE area of the National Union of Mineworkers is prepared to operate a wholly separate union if it is expelled from the

mational body.

Mr Roy Lynk, the Notts area finaocial secretary and the leading official in the area identified with the majority of Notts working miners, said yesterday that the area could survive, and even prosper as a

separate entity.

However, he stressed the area would not choose such a move. It would also he taken only if fully backed by the majority of Notte miners.

He was speaking the day after his area council voted 29-2 to delete its rule 30, which had made the area's decisions subor-dinate to national rule. He said now have to be faced.

national executive committee might vote to suspeod or expel the area at its meeting oext month.

ship would challenge the move through the courts — as it has already tried unsuccessfully to Independence for the area unioo would make it possible,

membersulo.

He emphasised that the mem-

bers had remelned loyal to the national union's decisions they considered to be democratic. These included the national overtime ban, and the refusal to accept the National Coal Board's 5.2 per cent wage offer.

miners' groups, from which the area council has voted to dis-sociate itself. They were now going over the top" in taking Jegal actions against the union, Their actions could jeonardise the NUM funds to which Notts working miners and others bad cantributed.

BT flotation cost totalled £107m

BY PETER RIDDELL, POLITICAL EDITOR

THE RECENT flotation of British Telecom as a public company cost the Government £107m in fces and commissions paid to City institutions and professional advisers.

sector assets since 1979. paoies which were being privatised. However, the institutions and advisers concerned ob-viously incurred costs in dealing with the issues, often guile sub-

of January prices by December
15, represents an obvious attempt to delay the next
British move until after the resumed Open meeting.
It said that in view of the lished totals. Nevertheless, the size of the present uncertanities in world payments, especially in relation that the flotations have bece-December 31." The present price is the official fourth quarfited mainly the City and sup porters of the Conservative

The view in the oil industry among lraders vesterday selert committee. succeed with a poleing plan which envisagea, for the first time, Opec inspectors to check

hetween them.

PRIVATISATION FEES AND COMMISSIONS (Payments by the Government to underwriters, financial and legal advisers, auditors and stockbrokers)

British Telecom BP (1983) Enterprise Oil BP (1979)

£3.9bn; Britoil £549m; BP (*83) £505m; Enterprise Oil £392m; C & W ('81) £224m; BP ('79) £290m; C & W ('83) £262m. stantial, so their profits for privatisation work would have

oil markets, it would be loted to British Telecom, is likely to accounting work is divided more appropriate to agree a January price. "We cannot in the circumstances undertake to maintend to British Telecom, is likely to accounting work is divided more evenly between the main professional firms, the inetitutions to have benefited most were: Financial advisers: Kleinwort

> sury spokesman, who tabled the question, sald last night that the figures showed the need for a further inquiry by a Commons

The answer lists the firms invoived in various categories of advice, but it does not break down the fees and commissions

9.39 Cable & Wireless (1981) Cable & Wireless (1983) FUNDS RAISED: British Telecom

The leading position of merchant hank Kleiowort Benson and stackbrokers Cazenove is predictably confirmed by the

that the iostitutions to have

Bensoo has been invoived with six of the issues, and Roths-childs and Schroders were the other main merchant banks ir-Primary underwriters: Both Kleinwort Benson and Schroders

Continoed on Back Page

of Notts miners.

fuli separation would be unwelcome, but thet possibility would "Once you have started down a road, you have to be prepared to follow it through," be said.

Mr Lynk accepted that the

He thought it more likely, however, that the NUM leader-

however, to negotiate higher wages than the national rate, and possibly better cooditions as well. Notts mioers currectly received few beoefits from NUM

He criticised the working

Continued on Back Page Dublin court releases part of NUM funds, Page 4

Reckitt buys Airwick for £165m

This, in turn, could provoke

BY CHARLES BATCHELOR

RECKITT and COLMAN, the tinent and in the U.S." household products and foods group, is to make its first major air freshoer maker, for £165m. Airwick has been part of Ciba-Geigy, the Swiss chemical and pharmaceutical concern, for the

past decade. This deal comes less than two montha after it failed to accure control of Nicholas Kiwi, the Australian household products company in a three-cornered bid battle.
It will absorb the £106m

created by Reckitt's one-for-five rights issue of September Reckitt, makers of Harpie, Dettol and Cherry Blossom polish, is the second British household products group to acquire new brand names and expand its international markets this week. On Wednesday Beecham anniunced it would acquire BAT Industries cos-metics division for £125m. Sir Michael Colman, finance director of Reckitt, said: "This will allow us to exploit our products internationally in the sales of \$20m from ain industrial nations. Reckitt bas lacked strength on the Con-Bully and Swish.

Reckitt is buying a company with expected 1984 turnover of acquisition for many years with SwFr 700m [£331m], only the purchase of Airwick, the slightly higher than the SwFr 680m in 1983 when a profit before tax and interest of SwFr 29m was recorded. assets are SwFr 210m. prospec: that Airwick will dilute Reckitt's profits next yetr wiped 21p off its share price to

ā52p. "In our hands this husiness will be substantially more profitable." Sir Michael forecast. We would be disappointed if we don't make a 10 per cent profit on sales once Airwick is freed of Ciba-Geigy's fairly high overheads and once it forms part of a household products rather than a chemicals group.' This purchase will increase turnover of Reckill's household and toiletry division by 50 per cent. Most significantly it will

Airwick, a U.S. company acquired by Ciba-Geigy in 1974, makes 38 per cent of its sales in North America, 15 per cent each in France and Germany and 9 per cent in Italy. It makes a range of air fresheners, carpet cleaners and breath fresheners. It has only a small UK presence where products such as Airwick, Gumption household

increase five-fold its household products turnover in the U.S., where the British company has spent three years building up sales of \$20m from two newlylavatory cleaners,

CONTENTS

cleaners and Carters and Cuthherts seeds make for annual turnover of £16m The Airwick business formed only a small part of Ciba-Geigy's SwFr 14.7hn annual

turnover and was its main consumer-oriented business. Internal growth would have taken too long and growth by means of acquisition would have tied up too much cash so we looked around for a partner to merge with or buy the business." Ciba-Geigy said.

Reckitt, advised by S. G. Warhousehold products groups the world which expressed inleres1. After imitial discussions the deal was decided by a sealed

Background, Page 3

the possibility of allowing Opec A parliamentary written producers to produce freely for a period. This, it ss argued, might shock the UK into curbanswer from the Treasury published last night shows that a total of £162m has been pald on the 13 major sales of public ing its own output and belping to underpin the official Opec reference price of \$29 a barrel for Saudi light crude. Such a The figures are so uodereslimove, with a rapid fall in mate since they do not include payments for advice by the comprices, however, could endanger the political stability of some

heen much lower than the pubanswer, though the legal and

Mr Tony Blair, a Labour Trea-

have been involved in 11 of the issues, well ahead of Morgan Grenfell (seven), and Warburgs (five).



markets is 15 to 20 times greater than that of the world's stock markets. This volatility and depth of the market can generate substantial returns if properly exploited. But the skills and resources needed to benefit from these opportunities may be

With floating exchange rates the volatility of

currency values has dramatically increased

over the years. At the same time, the daily

trading volume in the world's currency

beyond the reach of individual fund managers. The European Banking Traded Currency Fund

The Fund provides access to the currency markets, under professional guidance, and aims to produce significant returns from skilled currency management, daily dealing results and wholesale interest rates. In addition to seeking medium term currency

gains the Fund has a distinct feature whereby up to 25% of its assets are traded daily on a

spot basis in the foreign exchange markets. This allows the exploitation of the enormous potential of the world currency markets whilst retaining maximum flexibility on the Fund's assets. Positions on the trading element are closed out daily, so dealing starts again each day.

Performance

As at 30.9.84, it had produced an annual retum of +28.80% in sterling terms for the tirst full half year and had come top in its sector.

The Manager

The Fund is managed by EBC Trust Company (Jersey) Limited, EBC Trust is a subsidiary of European Banking Company Limited, which in turn is Investment Advisor to the Manager. E8C is a merchant bank wellknown in the City of London for currency trading in the major sectors of the foreign exchange markets.

a Bad out Company (underlighter emphal doub

The European Banking Traded Currency Fund Limited To: J.W. Hudleston, EBC Trust Company Horselyl

Limited, EBC House, 1-3 Seale Street, St Holier, Jones Please send me a copy of the Prospectus of The European Banking Traded Currency Fund Limited (on the Terms of which alone applications will be

considered).

Telephone (Olice)_ DHC:Yer -Telex -Please telephone me to discuss the Fund D FT22/12

By Paul Betts in Paris

INDUSTRIAL RELATIONS in France suffered a major setback yesterday when rank-and-file members of the country's main trade union confederations refused to sign a key agreement on the introduction of more flexible labour regulations.

After nearly eight months of negotiations, French employers and negotiators from the main French unions, with the exception of the pro-Communist CGT, signed a draft agreement on more flexible labour rules earlier this week,

It was the first time the Patronat, the French employers confederation, and the unions managed to agree on the need to adopt a more flexible approach to lahour relations in France in response to technological and industrial change. Under the draft agreement, French enterprises would have been able to lay off workers

more quickly. The draft accord also intro-duced a consultative process hetween employers, unions and workers on the impact of technology and would have giren enterprises greater flexibility to deat with labour issues. The union's rank-and-file had

until December 26 to ratify the preliminary agreement.

But union memebers, wor-ried hy what they regard as an attempt to undermine existing lahour regulations, the so-called "Code du Travaii," decided not to wait until after Christmas to reject the draft accord.

The decision is emharrassing for moderate lahour leaders who have argued that unions must evolve in the face of changing economic and industrial circumstances and rising unemnloyment. It is also a blow for the Socialist Government which has been striving to implement an industrial policy to modernise French industry.

In a further sethack for French industrial relations, the pro-Communist CGT and the pro-Socialisi CFOT unions are refusing to sign a labour agreement with Renault, the stateowned car group.

Renault, whose losses according to some recent estimates could total FFr 7bn of this year, is seeking cuts in its workforce. Ian Hargreaves examines the outlook for oil prices at a time of warm weather and weak demand

Oil producers dance minuet on a market tightrope

Thursday the weather will hava got colder and the British Government more frightened.

Some observers suggested that the old procedure of adjournthe old procedure of adjournthe Christmas break, there was lng the meeting for a Christmas no sign that Britain is ready to hreak, officially designed to give make the next move in the Opec governments the chance fragile oil market. to consider a tough quota monitoring regime proposed al requesting a delay in agreeing Thursday's session in Geneva. January prices is a straightforwas a pre-meditated piece of stage management designed to that Opec can meet again beswing the spotlight back to the fore North Sea prices are set.

MINISTERS from the Organisa- suggestions that the UK is —with the result that crude oil tion of Petroleum Exporting about to switch from quarterly prices could fall sharply. Countries packed their bags in official prices to spot-markel-Geneva yesterday, hoping that based prices, lies at the heart by the time they recoovene next of the oil market's malaise.

But as Whitehall civil aervants and officials of the British National Oil Corporation (BNOC) cleared their desks for

BNOC's telex to its suppliers ward allempt to buy time, so

This minuet between Britain, Opec ministers helieve that Norway and Opec is being high productioo levels in the danced on a market tightrope, North Sea - UK output is run- which some experienced anabarrels a day - coupled with of snapping in the next quarter year.

themselves to the idea of \$25 a barrel for light crudes, but an increasing number talk of prices falling to \$20 or below. North Sea Brent was trading yesterday at about \$26.50 a barrel-the official price is \$28.65. The reason for this renewed

outbreak of pessimism is the unremitting oversupply of oil in the market, at a lime when demand has slowed down in response to a weakening U.S. economy.

Free world oil demand bas iocreased by more than 3 per cent this year to around 46.3 m h/d, but is not expected lo grow by more than 1 per cent in 1985. Some recent forecasts ning at a record of almost 2.7m lysts are convinced is in danger call for a fall in demand next

At the same time, the supply of oil from non-Opec producers A lot of people in the iodus- is rising gently hut steadily, try have now accommodated from 26.2m b/d io 1983 to 27.5m b/d this year and a projected oil companies to buy heavily to 28m b/d next, according to International Energy Agency figures. If anything, these numbers could be on the conservative side.

this background. Against Opec has been attempting to enforce on itself a rigorous régime of production ceilings. Its members are all, even Saudi Arahlan, struggling with balance of payments problems.

It bad hoped hy this autumn to be able to relax these cellings in response to rising winter demand, but the wioter has been warm, oon-Opec production has been higher than expected, and the oil companies have continued to cut the level of their

Opec's bope, although it must. U.S. gas market, which takes fancy, is that the weather will cover their low stock position.

But so far, that has not happened and in any case, there is doubl about how low the stock position is. The IEA puts the figure at 71, days-the lowest level since the ominous oil industry year of 1979—but Opec ministers, along with others in the industry, think the figure could be much lower, perhaps as little as 60 days.

But the biggest worry for Opec is that rather than cold weather and a rapid stockhuild. the oil market could be huffered further by two other short-term factors—the potential end of the

now seem something of a wild effect on January 1, fancy, is that the weather will The outcome of these two suddenly get colder, forcing the factors is almost as unpredictable as the weather, but it is true that when the coal strike does end, 0.5 mb/d of oil demand

will disappear.
Estimates of the effect of gas deregulation vary widely-some analysis think gas prices will fall rapidly and steeply enough to claim another 2m b/d of oil demand. Others believe the effect will be marginal.

At the same time, refinery overcapacity, especially in Europe, represents a further drag on prices. This will not go away, at least for another four or five years. These cheerless thoughts ex-

plain why Opec is waiting on Britain, which is waiting on Norway, and why everyone is UK coal strike and the next Norway, and why everyone is phase of the deregulation of the dreaming of a white Christmas.

ment would continue to be kept

Mrs Thatcher rejected Press

suggestions that Britain had betrayed the interests of Hong Kong people, passing them from the free world into Communist

Mrs Thatcher's visit has given

the Territory'a equity markets

a powerful boost, with the Hang Seng Index ending the week at its bighest level for over two

and a half years. In a third day

of heavy trading, the index rose 14.17 points, to close at 1,198.59

• The Prime Minister firmly

rejected speculation that a split

was emerging between ber and

Hong Kong to Washington for talks with the President at his Camp David retreat in Mary-

Chinese hands.

Thatcher snubs plea

BRITAIN'S Prime Minister, Mrs for a formal annual debate on

Margaret Thatcher, yesterday Hong Kong at Westminster.

She said the British Govern-

bate on Hong Kong, effectively abreast of Hong Kong affairs rebutting one of the key re- hy the colonial administration,

quests of a delegation of politi- and that Parliamentary dehates

cal leaders from the territory would occur "from time to who lobbied British MPs early time."

for debate on HK

BY DAVID DODWELL IN HONG KONG

of an annual parliamentary de-

Speaking in Hong Kong after

a two-day visit to Peking to sign the Sino-British joint de-

claration on the territory's future once China regains sov-ereignty in 1997, the British

Premier also contested claims

made hy local jouroalists that Britain had, in negotiating the

agreement, put the interests of

Hong Kong people second to the pragmatic need to force stronger commercial ties with

The visil to Hong Kong has

been marked hy stirring speeches intended to huoy local

coofidence and to assure Hong

Kong people that Brilain main-

tains a close interest in their

In the course of two years of

secret negotiations between Britain and China, the terri-tory suffered a number of poli-

tical and economic crises be-

cause of uncertainty over its

Local political leaders were land, surprised wheo Mrs Thatcher Th

in December.

mainland China.

Economy of Latin America grew 2.6%

THE ECONOMY of Latin America grew this year by 2.6 per cent, largely because of a 20 per cent jump in the region's exports to the U.S. according to a report by the UN Economic Commission for Latin

America and the Caribbean The growth, after two years of contraction, was, bowever, accompanied by rises in the rate of unemployment and record rates of inflation. The region's average inflation rate rose from 66 per cent last year to 118 per cent this year. Bolivian inflation reached 1,100 per cent. At the other end of the scale inflation in Panama

was 1.1 per cent.

The highest growth rates this year were registered by Chile with 5.5 per cent and Peru and Brazil with 3.5 per cent. Nineteen countries of the

region achieved a balance of payments snrplus—the first since 1980—and halted a fall in their foreign currency reserves. These results were achived, according to he commission, by a hig increase in exports from Brazil, Argentina, Mexico and Venezuela. The region's overall trade surplus totalled \$37.6bn

Though the region is better able to service its large external debt, inflows of capital are only half as great as payments of debt services. These payments, the report says, constitute "a serious limitation economic recovery."

Paris Club to restructure. Manila debts

By Margaret Hughes THE FRENCH Finance Ministry announced westerday that the Paris Club of Western creditor Paris Club, of Western creditor nations has agreed to restructure the Philippines' government debt.

The Ministry did not disclose how much was to be restructured but it is understood to be about \$1.1bn (£917m) representing the debt falling

President Reagan over "star wars" technology, agency reports from Honolulu. She said the freedom of the representing the debt falling due up until 1986. West "depends on the strength of the alliance between Britain, Europe and the U.S." Repayments will be stretched Mrs Thatcher was speaking during the 24-hour flight from

over 10 years with five years grace. This is the same time frame as agreed for the \$5.8hn commercial bank rescheduling. However, interest rales will be agreed on a bilateral hasis as is customary with Paris Club restructuring.
Last week the International

Monelary Fund (DIF) approved an SDR 615m standby credit for the Manila Covernment after commercial banks announced that they bad committed 92 per cent of the \$925m new money agreed as part of the overall rescheduling package.

Record EEC meat output forecast MEAT PRODUCTION in the

are likely to reach 780,000 tonnes while imports should be down to about 420,000 tonnes.

Rise in West German exports boosts visible trade surplus

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY appears to be heading for a record visible trade surplus this year, thanks to hooming exports, and an improved current result.

Official figures released yesterday show a trade surplus of DM 6.97bn in November, down from the DM 8.8bo of a month earlier hut more than twice the DM 3.4hn recorded in Novem-

This brings the total trade surplus for January November to DM 47.89hn compared with DM 37.98bn in the same period last year. Since December is traditionally a month of hig surplus, the results imply that the figure for the whole year will surpass the record DM 51.3bn achieved in 1982.

After allowing for deficits on invisibles" like services and transfer payments, the current account in November showed a surplus of DM 5.9hn, after one of DM 6.1hn in October and DM 1.2bn in November, 1983.

for the first 11 months totals growth in imports, which were DM 11.4bo, already more than worth DM 398bn.

Pursuant to the authorisation granted by the ordinary general meeting of shareholders held on 29th June 1984, the Executive Board of our

company, with the agreement of the Supervisory Board, has decided to make an issue of bonds with warrants of a total nominal value of

DM 500,000,000. The issue has been underwritten by a bank consortium led by Deutsche Bank AG with the obligation to offer the

subscription under the following conditions. For every 45 shares of DM 50 par value, one bond with warrants of a nominal value of

DM 500 can be purchased at an issue price of 115 per cent. Iree of stamp duty; this corresponds to a 45 for 10 subscription ratio on the

basis of the nominal value. Shareholders' statutory subscription rights are excluded as regards the fractional residue of DM 114,000 bonds with warrants attached not required for subscription purposes.

Denomination: The bond issue is denominated in bearer bonds of

Warrants: Attached to each bond with a numinal value of DM 500 are two bearer warrants with the right to subscribe for one and three (making a total of four) bearer shares of BASF AG with a face value of

equal rank with a nominal value of DM 500, DM 1,000 and DM 10,000.

OM 50 each; attached to each bond with a nominal value of OM 1,000

is one warrant with the right to subscribe for eight bearer shares with a face value of DM 50 each and attached to each bond with a nominal value of DM 10.000 is one warrant with the right to subscribe for 80

bearer shares with a face value of DM 50 each. The warrants can

WEST GERMANY

Bankhaus H. Authauser

Deutsche Bank Aktiengesellschaft

Baden-Wurttembergiche Bank Aktiengesellschalt

Bank für Handel und Industrie

Aktienoeselischalt

Badische Kommunale Landesbank--

Baverische Landesbank Girozentrale

Deutsche Bank Berlin Aktiengesellschaft

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank Aktiengesellschaft Berliner Commerzbank Aktiengesellschaft

Berliner Handels- und Frankfurter Bank

Deutsche Landerbank Aktiengesellschaft

Hamburgische Landesbank Girozentrale

DG Bank Deutsche Genossenschaftsbank

Bankhaus Gebruder Bethmann

Delbrück & Co.

Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschalt

Ludwigshafen am Rhein 20th December 1994

bonds with warrants to the shareholders of our company lor

TERMS OF THE BONDS WITH WARRANTS

Austrian environmentalists occupying the building site of a controversial iver Danuhe dam have pledged to celehrate Christmas there to preconstruction work, Reuter reports from Vienna. A spokesman said last night that 5,000 people were expec-ted to spend Christmas Eve at the site in the Anwald, one of Europe's last primeval flood forests, near Hainhurg, he-tween Vlenns and the Czechoslovak border. More than 20 people were injured and 48 arrested in clashes at the site on Wednesday when demonstrators tried to hreak through police cordons to

the DM 10.3bn achieved in the whole of 1933.

slop the felling of trees for

the project.

A copy of this document (certified by the Chairman and two members of the Executive Board as having been approved by resolution of the Executive Board) has been delivered to the Registrar of Companies for registration.

(securities identification no. 515 100)

Offer for Subscription of 3 per cent Bonds with Warrants

Attached 1985/1995

We ask our shareholders to exercise their subscription right for the bonds with warrants, to avoid exclusion,

from 3rd to 16th January 1985 inclusive against presentation, during normal business hours, of the dividend right certificate no. 1 of the shares of our company at one of the agencies for receipt of applications. These agencies are the following banks situated either in West Germany or abroad;

Landesbank Rheinland-Plaiz - Girozentrals -

Georg Hauck & Sohn Bankiers KGaA

Landesbank Schleswig-Holstein --

Merck, Finck & Co.

Metalloank GmbH

B. Metzler seel. Sohn & Co.

Sal, Oppenheim jr. & Cie.

Kredietbank N.V., Brüssels

Banque de Paris et

Trinkaus & Burkhardt

BFI GIUM

Hessische Landesbank – Girozentrale -

Norddeutsche Landesbank Girozentrale

Vereins- und Westbank Aktiengesellschaft

Württembergische Kommunale Landesbank

des Pays-Bas Belgique S.A., Brüssels

M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale

Commerz-Credit-Bank AG Europartner

Deutsche Bank Saar Aktiengesellschaft

Westfalenbank Aktiengesellschaft

BASF Aktiengesellschaft Ludwigshafen am Rhein

The key factor in the improved German results has been a surge in exports in the first monihs, to a value of DM The current account surplus 446bn, which has outpaced the

be detached from the bonds as from 25th February 1985 and can be

Interest: The bonds will pay interest at the rate of 3 per cent p.a. as

from 25th January 1985. The interest will become due in arrears on each 2nd January In the years 1986 – 1995. The first interest coupon, due on 2nd January 1986, will cover the interest for the period between 25th January 1985 and 31st December 1985. The bonds will accoue no further interest after 31st December 1994.

Redemption: The borrower is committed to redeem the bonds at par

Provision of security: The borrower has undertaken to the trustee for the bondholders to keep certain belance sheet ratios or to provide

DM 200,000,000 contingent capital increase to meet the subscription

Subscription right: The bearer of a warrant is entitled to receive the number of BASF AG bearer shares indicated on the warrants at a price of DM 145 per share of DM 50 par value. Shares which are

Banque Paribas, Paris

Crèdit du Nord, Paris

Credit Lyonnais, Paris

Société Générale, Paris

GREAT BRITAIN

AUSTRIA

Lazard Frères et Cie., Paris

Banque Nationale de Paris, Paris

L'Européenne de Banque, Paris

Kleinwort, Benson Limited, London

S. G. Warburg & Co. Ltd., London

Creditanstalt-Bankverein, Vienna.

Schweizensche Kreditanstalt, Zurich

Schweizenscher Bankverein, Basle

Schweizensche Volksbank, Beme

Schweizensche Bankgesellschaft, Zurich

Algemene Bank Nederland N.V., Amsterdam

Amsterdam-Rotterdam Bank N.V., Amsterdam

THE NETHERLANDS

SWITZERLAND

procured by execusing warrants are enhitled to dividends for the financial year of BASF AG in which the right becomes effective.

Exercise period: The warrants can be exercised between 25th:

February 1985 and 30th November 1994, with the exclusion, for administrative reasons, of certain periods which are defined in the

transferred separately from this date onwards

material security under certain circumstances.

terms and conditions of the warrants.

Contingent capital increase: Authority exists for a

After allowing for changes in Import and export prices, ex-ports io real terms grew by 10 per cent while imports were up 6 per cent.

Deliveries to the U.S. have risen particularly sharply—by nearly 50 per cent— thanks not least to the soaring dollar, against which the D-Mark has dropped by more than 12 per cent since the end of 1983.

But exports to the Europeao Community countries have also heen rising fast, hoosting the German trade surplus with other members of "the ten" to DM 20.3bn in the first 10 mooths compared with DM 14.3bn in the same period of 1983.

The hoom in foreign orders to Germao industry this autumn and winter indicates that a new export record is likely in 1985 (barring an early collapse of the dollar and a sudden rise in trade protectionism).

A survey published recently hy Commerzbank estimales that the German trade surplus could rise to around DM 60bn next year, and the current account su-plus to some DM 20ba.

Community farmers' incomes rise

FARMER'S incomes in the EEC have risen in real terms by 3 per cent in 1984, according to figures released yesterday by the Community's statistical office. Eurostat.

The rise compares with a fall of nearly 13 per cent last year and will be used as anymunitio nby those seeking to restrain product price fixing negotiations in Brussels in March.

The highest incomes rises were in Denmark (up 20 per cent), Greece (11 per cent) and the UK (10 per cent) while falls were recorded in Italy (down 1 per cent), Belginm (7 per cent) and and Luxembourg (1 per cent). The figures are based on an

assessment of the net value added by agricultural produc-tion in real terms in relation to each unit of labour input. This shows a 3.8 per cent rise compared with 1983. For farmers and their

families—this gave a 3 per ceot rise. But when taken as the total income available for all employed in agricuture, incuding hired workers, this falls to a 2 per cent increase.

The improvement brings incomes hark to the kind of level enjoyed during the late

1970s for the EEC as a whole farmers appear to bave suf-fered a substantial decline. The importance of the fall in German earnings is likely to be felt during the farm price talks in March when, il is predicted. Bonn will oppose attempts to substanti-

ally cut some prices.

Polish party meets Poland's Communist leader-ship began a two-day meeting yesterday which may decide whether a party shake-up is necessary following the murder by boilee of a radical Roman Catholic priest, diplomats said, Reuter reports. Gen Wojclech Jaruzelski, the party leader, told the opening session of the meeting that organisational matters would be dis-cussed. Diplomats said they thought he was referring to investigation into the possible party involvement in the death of Father Jerzy

U.S. factory orders for durable goods up 8.3%

said there would be no need dominate their talks today.

BY PAUL TAYLOR IN NEW YORK

creased by a seasonally adjusted indicators.

8.3 per cent to \$104bn (£86bn) in November over the previous month, hoistered by a flood of National Product (GNP) estinew orders for defence capital mate and the modest 0.2 per equipment, the Commerce cent November consumer price Department reported yesterday, index increase, released earlier

larger-than-expected November increase follows a revised 2.6 per cent decline in October and a 3.3 per cent decline in September, and is the largest jump since September

NEW FACTORY orders for preting the figures which follow durable goods in the U.S. in- a string of mixed economic

this week.

The Commerce Department said that more than half the increase came from a large number of new orders for defence capital goods, which increased by 99.4 per cent. Without the defence component, new orders However, economists were for durable goods rose by 3.3 cautious yesterday about inter- per cent last month.

EEC is expected o reach record levels in 1985 which could mean some lower prices for consumers, the UK's Mear and Livestock Commission said EEC beef and yeal production could reach a record 7.3m tonnes by the end of this year with a slight rise in 1985. Ex-ports outside the Community

Arkhipov stresses Sino-Soviet trade links

BY PATRICK COCKBURN IN MOSCOW

MR IVAN ARKHIPOV, the most senior Soviet leader to visit China since 1969, said on arrival in Peking yesterday that his Government was "convinced that there exists vast poteotial for increased business co-opera-

tion between the two countries.
The visit of the Soviet first deputy premier, who specialises in China, is seen as indicating hetter relations between the two main Communist powers.

THE DEATH of Marshal Dmilri

Ustinov, the Soviet Defence

Minister marks a significant

change in the composition of the

ruling Soviet Politburo of which

he was a key member.
The 76-year-old marshal's

death comes after at least two

mooths' illness which preven-

ted his review of the traditional

procession of troops and tanks in Red Square this year to mark

the aoniversary of the October

Although he served briefly in the army as a teenager, Marshel

Ustinov was always associated

with the Soviet defence indust-

In his twenties, he was an

Revolution.

Leningrad.

the concenaration of Soviet forces on China's northern Trade bas been growing and is expected to reach \$1hn (£862m) in hilateral exchanges this year. Moscow tends to re-gard bilateral trade figures as a harometer of relations with

his talks with Chinese leaders would focus chiefly on trade; scientific, technical and economic ties.

He else with Chinese leaders recently as this May, however, Mr. Arkhipov suddenly post-poned his trip to Peking.

This was walked.

Since 1982 relations between border.

China, bwoever, continues to other countries, but there is Moscow and Peking have emphasise three obstacles to little chance of it compromising shown a tendency to improve, on any of the issues bighlighter in part because of President by the Chinese.

Reagan'a more sympathetic for Vietnam in Cambodia and Mr Arkhipov stressed that attitude towards Taiwan. As Mr Arkhipov stressed that attitude towards Taiwan. As would focus chiefly on the stress of the state of the stress of

He also said the talks would soviet anger at President take place in the context of Reagan's visit to China and recently improved relations.

OBITUARY: MARSHAL DMITRI USTINOV

Hardliner who played king-maker



engineer in a naval research institute and in 1938, aged only Marshal Ustinov . . . key 30, he was made head of the figure in Soviet defence effort large Bolshevik arms factory in

achieved in part as a result of At the outbreak of war in 1941, Ustinov was promoted by Stalin to be Commissar or Minister of Armaments.

In this job, he nlaved a key role in the Soviet war effort. Victory over Germany was a cesuit of part as a result of space nas been static. Since 1976 at about 13 per cent of Financial Times, Usps No. 1906 of Pinancial Times, Usps No. 1906

In the 1950s, he was put in

1976 when he succeeded Marshall Grechko as Defence Minister. He also became a full member of the Politburo. His attitude to the Strategic

was certainly more positive than many members of the Soviet General Staff. Eonally significant, the share

of the Soviet Gross National-Product devoted to defence and space has been static. Since

promoted thtrough the ranks of Marshall Ustinov's political the Communist Party, but it was authority also grew in the last to his abilities as the Soviet years of President Leonid Union's defence industry Brezhnev. He played a key role specialist that he owed his pro- in giving the leadership to Mr motion. Yuri Andropov in 1982.

in the 1950s, he was put in When Mr. Andropov died charge of the Soviet strategic earlier this year, the Defence missile programme by Nikita Minister — along with Mr Andrei Gromyko, the Foreign He obtained the rank of Minister, and Premier Nikolai general and later marshall in Tikhonov, made Mr Konstantin Chernenko leader, with Mr Nikhaii Gorbachev as his power-

ful deputy. Over the last year, Marshall Ustinov had acquired a more Arms Limitation Talks (Salt) hardlle reputation among Western diplomats His departure will not sen-

albly change Soviet poticy in the near future, but his successor is unlikely to wield anything like the same anthority.

Each 45 shares of DM 50 par value entities the holder to subscribe for bonds with warrants of DM 500 nominal value at an issue price of 115 per cent, free of stamp duty. The subscription moneys are due on 24th January 1985.

The subscription rights (security identification no. 515 108) will be traded and quoted between 3rd and 14th January 1985 inclusive on all German stock exchanges and foreign stock exchanges where BASE AG shares are issed. The agencies for receipt of applications will be ready to amange for purchase and sale of the "rights" on the stock.

market, if possible. The normal bank fee will be applicable, except when the subscription takes place against presentation of the dividend right certificate mentioned above to one of the agencies during normal business hours by the subscriber and no further correspondence is involved. The bonds and warrants will be kept in the form of a global certificate

deposited with a central depository bank until the final individual certificates are printed. Claims for delivery can only be made once individual certificates have been issued.

The bonds, warrants and the new shares resulting from the contingent capital increase are approved for dealing and listing on all German.

The exercise price of the options under the warrants of the BASE AG 81/2 per cent DM Bonds with Warrants 1974/1985, amounting to DM 117.60 for 1.05 BASE AG shares, and under the warrants of the BASF Finance Europe N.Y. 11 per cent USS Bonds with Warrants
1982/88, amounting to DM 133 for one BASF AG share, will remain
unchanged because, according to the terms and conditions, a
reduction will only occur il the option price per share for the new warrants would be below the prices mentioned above.

BASF Aktiengesellschaft

هيكذا منهالنصا

Firecracker to resubmit trainer offer next year

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The Principle of the Pr

Aircraft is to submit to the that the original dismissal was Defence Ministry early in arhitrary and based on no January its best and final offer logical examination of data in the Royal Air Force com submitted by the company in petition to find a basic trainer support of its aircraft.

aircraft. It will compete with The ministry is also the British Aerospace/Swiss Pilatus PC-8 and the Short Brothers/Embraer Tucano.

The decision to accept the ministry's offer to compete after all, following rejection of the Firecracker announced in parliament this week, was aircraft in the competition. settled at a board meeting

The reversal of mlniatry'a original decision fol day, there is still anger at the lowed protests from MPs re- way the rejection was handled presenting Midlands industrial and announced. The matter is areas where the Hunting Fire- likely to surface in the Comcracker would he huilt, if the mons when the House resumes

The feeling in parliament,

FIRECRACKER and at Hunting Firecracker, is cracker will submit is that its

The ministry is also accused of taking no account of support for the Firecracker expressed in a Lords debate a few weeks ago and by many MPs who believe it should be given a fairer examination hecause it is the only British-designed

Though reversal of the ministry's original rejection the was welcomed by MPs yester-

Among points Hunting Fire-

production costs represent a true and falr view of the bill to build a hasic trainer without substdies from foreign aero-

Another argument is that hy selecting either of the foreign entries the UK would in effect subsidise development foreign aerospace industries and promote their products over-This argument is hased air forces are waiting on the RAF decision before settling their own hasic trainer requirements.

In reply British Aerospace and Short Brothers say their aircraft will be huilt largely in the UK anyway and that they will be able to share in any overseas markets those aircraft

Tabuchi to set up on Teesside

BY NICK GARNETT, NORTHERN CORRESPONDENT .

TABUCHI Electric, the Japan requirements for the UK facilty the continuing success of the facturer, said yeslerday that it panies. would set up a factory on Teesside to produce transformers corders and colour television

factory, involving development expenditure of np to £3m on a three-acre site at Thornaby, near Middlesbrough, is expected to create 150 jobs within Iwo years. Most will go to people in the Cleveland area which has the highest county unemployment rate in malnland

Tabuchi, based in Osaka, has turnover of £190m worldwide and supplies transformers for 40 per cent of the UK's microwave oven market, but all of

The Teesside development will he the first production centre in Europe for Tahuchi, which has factories in the U.S.

to be provided by British com-

site as the hase for a European sales drive. The company is Sunderland airport is 30 miles receiving between £150,000 and £250,000 in employment subsidies from Cleveland County Council and grants worth 15 per cent of plant costs as a result of Thornaby's development area status. It expects to begin production at the factory, provided hy English Estates, next

Cleveland's unemployment rate is 23.1 per cent. The rate in the Stockton travel-to-work area, which includes Thornahy. is 20.7 per cent and that in adjacent Middlesbrought is 24 per cent. The north-east as a whole has a 20 per cent jobless of State at the Industry Depart-

The development underlines the value of the work carried out by the North of England and South Korea. The company Development Council, which panies were showing in B said yesterday that it expected has been talking to Tabuchi for 90 per cent inf its material six years. It also indicates European manufacturing.

North-East in attracting investment from outside Britain. Tahuchi will use the Thornaby Nissan's new car production facility under construction at

> There are only a few Japanese manufacturing sites in the North-East, including NSK hall hearings at Peterlee and Polychrome, which makes printing plates, at Berwick, but a large number of U.S. and European, particularly Scandinavian, companies have been attracted to

the region in the past decade. One of Tahuchi's operating characteristics is the profit sharing bonus systems, which are operated in all its plants.

Mr Norman Lamont, Minister ment, sald Tahuchi's new production facility was a further example of the continuing confidence many Japanese companies were showing in Britain as the preferred hase for their

Jenkin admits £700m Attack on error in grant order

BY PETER RIDDELL POLITICAL EDITOR

THE MISFORTUNES of Mr poned by about a week, when Patrick Jenkin, the Environ-ment Secretary, continued up Year, Officials blamed "printers" tn the start of the parllamen- errors" for the problem. yesterday, when he was forced to admit a mistake of £700m in the order setting out the rate support grant to local authorities for 1985-86.

The order, published only 10 days ago, specifies a block grant to councils of £8.96bn. instead of the intended figure of £8.26bn, an apparent gift of £700m to councils.

Consequently, the original nrder had to be withdrawn by the Department of the Environment and a new one laid before parllament with the correct

The only result of the error is that the Commons dehate on the order will have to be post- ham said.

However, Dr John Cunning-ham, the "shadow" Environment Secretary, said that the episode was yet more evidence of the shambles that existed in the Department of the Environ ment. "It is apparent that the most important local govern-ment financial report of the year cannot he produced properly by the responsible Government department.

Major errors in calculations appeared in the report which, if approved by Parliament, would have caused massive confusion -hence, the ignominious state ment that the whole report has been withdrawn. Dr Cunning-

BOC chief executive joins Grand Met board

10 11

chief executive of the BOC group and Britain's highest paid director, has been appointed to the board of Grand Metropoliton, the food, drink, and hotel group, as one of three nonexecutive directors.

States-born Mr United received £771,600 from BOC in the year to September 30, will be paid £15,000 a year by Grand Metropolitan—the standard non-executive director's fee—when he takes up his post next year.

Metropolitan chairman, said: chairman of ICl, and Mr Frank
"Mr Giordano's international Pizziola, a pariner of Lazard
experience and talents will be Freres, the New York bankers.

MR RICHARD GIORDANO, of great benefit to the company, particularly in view of our expansion in the U.S. and in the international sector."

> Mr Giordano is already a parttime member of the Central Electricity Generating Board and a non-executive director of the U.S. hased Georgia Pacific Corporation.

He will he replacing Mr Alex Dibbs, deputy chairman of British Airways, who is due to retire from the Grand Metro-politan board next year. The other non-executive directors Mr Stanley Grinstead, Grand are Mr John Harrey Jones,

pension tax plan By George Graham .

pensions would he the most damaging alteration to the UK tax system that the Government could make, according to the British Insurance Brokers' Association.

Taxlog the iovestment income of pension schemes would Imme diately increase the cost of providing peosions hy about 15 per cent, rising to 30 per cent in the longer term, said Mr Dickie Alexander, chairman of the association, in a letter to the Chancellor of the Excbequer.

It would make British companies less competitive than their overseas rivals, Mr Alexander said, and would put employmees in the private sector at a disadvantage compared with those in the public sector as a disadvantage compared with those in the public sector, whose pension schemes are funded on a pay-as-you-go basis rather

Imposing a lax charge on the lump-sum payment could lead to financial difficulties for many people close to retirement who have made commitments in the belief that they would receive

retirement represents the only opportunity which many people have to birild up a capital sum," Mr Alexander said.

Government vote

Mr Peter Lloyd, MP, has asked 'fresheners. These have con-us 10 point out that he voted sumer market which is small by with the Government during the standards of household last Wednesday's vote on local authority housing expenditure. ne did not abstain, as we had usefully close to markets company, they are applying reported in our first edition of such as lavatory cleaners in overheads to a husioess environment of the company which Reckitt is already according to the company of the company

Owen attack rejected by JMB directors

By John Moore, City Correspondent

wrong.

JOHNSON-MATTHEY Bankers. rescued from near-collapse 10
weeks ago by the Bank of
England, yesterday replied to
suggestions by Dr David Owen. therefore his conclusions were

Dr Owken in an open letter this week to Mr Nigel Lawson, the Chancellor of the Exchequer, said the Bank of England would have to provide much more than the £75m it had committed already to cover the losses of JMB. He said JMB's problems were not due just to had loans but to serious trouble in its main husiness, bullion dealing.
Dr Owen said his economic

advisers' calculations showed that JMB's bullion operations had made sizeable losses and that these problems would con-tinne. He asked the Chancellor to confirm that no further public money would he risked

over JMB.
In a letter to the Financial Times Mr Brenan and Mr Harper say: "The newly appointed directors now have sujcient information to confirm that JMB's hullion husiness not only has been profitable hut Factories, which thme Goveroremains so.

"The losses are overwhelmingly attributable to hand lending of poor quality. Lending money is easy. Lending in the | January 2. confident expectation of punctual repayment is another

"The new hoard with able help from the slaff and from company called Royal Ordnance other banks, is making progress. It would he a great pity if the it added that no estimate to wrong conclusions based on incorrect data."

Dr Owen had asked the Chancellor to confirm that no further ! public money would be put at tisk over JMB. Mr Lawson told Dr Owen yesterday that he had nothing to add to his earlier MR LAURIE PAVITT, Labour Mr Robin Leigh-Pemberton, nounced he will retire from his

Governor of the Bank of England, in bis own letter to seat in north-west London Dr Owen said: "The advice the next general election. which you have received Is ill . Mr Pavitt. 70, has seried the Informed and the conclusions area as an MP for 2a years, you draw ill-founded." Mr Leightig retirement is likely Pemberton said the problems at JMB arose on the commer open the seat to an inter-party cial loan hook. The hullion battle. Mr Paviti and many of dealings were and remained; his supporters are known to

He said Dr Owen's assertions which has a 50 per cent ethnic five-year programme, devised run-down areas or to convert sould diminish the confidence population, one of the highest by the UK Government, is about disused hulldings, the new CHANGING th etax treatment of would diminish the confidence population, one of the highest pensions would be the most of JMB's customers and counterdn husiness with the company. This would lessen the value of JMB when it came to be sold door to Brent East where Mr back to the private sector and Reg Freeson, the sitting MP, is could only increase the risk of loss from the rescue Letters, Page 14

Trade deficit for information technology estimated at £2.1bn

deficit in information techno-logy was estimated by the Government yesterday al £2.1bn, That compares with an estimate of £800m by the National Economic Development Office in its report. The Party, that the banking group's hullion husiness had lost money and might continue to do so. Mr Patrick Brenan and Mr Martin Harper, JMB directors, Government was concerned about the deficit because of the extent to which information technology underpinned other and industrial

sectors.
"No modern industrial nation can afford to ignore the bealth of its information technology industry because it is central to bringing about a more generally internationally competitive position for the UK," he said.

The Trade and Industry Department said later that Nedo estimate was hased on official trade statistics for which the criteria were drawn up 15 years ago. The classifications had heen superseded hy the developments in information technology of the last five years,

ROYAL

ment plans to privatise at a

possible price of more than 5300m, will cease to he part

of the Ministry of Defence on

the ministry said that the fac-tories will the ustart trading as

Labour MP

MP for Brent South, has an-

seat in north-west London al

His retirement is likely to

favour a black MP for Brent,

The seat has a Labour

majority of 10,519. It is next

facing a left-wing re-selection

to retire

Britain.

Announcing this yesterday,

fully-fledged commercial

Ordnance

THE

produced.
Neither the department nor the development office were conhowever, that explained the size of the gap between the two estimates.

Mr Butcher told the Commons that reliable estimates

were hard to obtain because of the difficulty of defining the industry, it was clear that the trade position had deteriorated over the last five years. "This suggests that British information technology

industry has a major task ahead of it to maintain international competitiveness, and the Government is not complacent about the level of international competition which the industry faces." The Government had provided £570m in aid for information technology since 1979, and

about 100 proposals had received technical approval the £350m Alvey advanced research programme. Mr Butcher refused to say, however, whether the moratorium on spending on support for innovation schems would be create?" he asked.

Ordnance to cut MoD link

the likely proceeds of privatisa-

tioo, for which the date and

details have yet to be decided.

The Government has already said that 1,819 jobs of a total of

18,800 will go at four nf the 13 factories, allhough the cuts were

new company will be Mr

Michael Heseltine, the Secretary

of State for Defence. The

organisation will he sold as an

Government has stated that the

BY IVO DAWNAY IN BRUSSELS

shipbuilding and steel-making regions hit by plant closures.

The largest sum of £66m is

Scotland, Yorkshire and Lan-

open the seat to an inter-party to be aimed al job-creation pro-intended

regional (ERDF).

not linked with privatisation.

BRITAIN'S halance of trade and new criteria were being lifted at the end of the present financial year.
Mr Stuart Randall, Labour

cency '

were accentuating the technology gap between Britain and its industrial competitors. ate a public procurement policy which would encourage indigenous industry. "If we con-tinue in this way, our industry will consist of merely a set of branch offices of the large mullicorporations." national

Randall said. important industry to thrive and this Government has helped to

for Kingston-upon-Hull,

THE FLOW of redundancies necused the Government of the port of Southampton, whe the container terminals bay ben idel for nine weeks, by tinued yesterday as 170 mor employees voluments "indifference and complatoward science and technology. Britain's share of the world market for informatton technology had fallen from 9 per cent in 1970 to 4 per cent. leave their johs. This brings voluctary: redundancies in the last fermonths to nearly 700. The 10 He accused the Government of fumbling, inconsistent and fragmentary policies, which

losses are part of a cost-savin campaign by the port, which wants to lower its charges The Government should initi-Although none of the leaving yesterday were docked information technology around 160 registered dock have so far taken redund and the port is hoping that more will leave. No container ships have still

"When is the Government going to start providing an environment to allow this vitally

Profits of the factories slipped

in the financial year to March 31, 1984, from £68.8m to £66.7m.

They are grouped into four

sives, small arms, and weapons

The sale to the private sector

1986. The company has been

increasing ils capital spending

and hringing in new technology

ahead of the slock market

The programmes, comple-

menting a 1982 scheme, are

where previously the money

The ERDF funds will also be

and fighting vehicles.

The sole shareholder in the is expected to take place in mid-

EEC budgets £93m for

THE EEC yesterday announced shipbuilding. . These will be

a new tranche of measures backed by UK government sup-

worth £93m to help UK lextile, port giving total aids of £35.7m shipbuilding and steel-making and £22.8m respectively.

to be aimed al job-creation pro-jects in textile-producing areas creation of small and medium-

cashlre. The total cost of the was mainly used to improve

£134m, of which almost half emphasis is on providing soft-

depressed UK regions

ln Northern Ireland, Tayside in sized huslnesses.

at the port since October and the dispute began over propo-new shifts and manning less which the dockers refused accept. The workforce is down about 1,600, including dockers. For most of the there is no work while :

Workers at

opt for

Southampton

redundancy

By Andrew Fisher, Shipping

tainerships are staying away. Associated British Pot which owns the Hampshire cut the fall-back pay dockers without work—the not actually on strike-to

from £123 earlier this months. On Thursday, Mr Mich Gibbons, one of the dock failed to have this cut restu hy the High Court, ABP the £40 reduction because said the union had ended to local port agreement on pay working practices.

The port aims to cut annual costs by up to through the redundancies of proposed shift and manner changes. The unions offered savings which they at £5m, though the management claims they are less,

Southampton's losses by year are likely to total sever million pounds as a result of dispute and this summer's a strikes, City analysts estime

AMI pays £10 for hospital

By Lisa Wood AMI, the U.S. hased priva

hospital company, has boug Portland Hospital f London, for about £10m. The company was frustrat

recently in its attempt to b the Royal Masonic Hospital west London when Freemason blocked the sale,

Acquisition of the Portlat Hospital hrings to 12 the nu ber of UK hospitals in the Al Two smaller yet similar groups aimed at promoting in-schemes are to be introduced novation in industry and sergroup and makes them Il largest independent hospit with a £19m ERDF grant for vices and giving better access group in this country, wi more than 1,100 beds.

Tony Jackson and John Wicks examine Reckitt & Colman's purchase of Airwick

development fund

steel and one worth £10m for to risk capital.

Stockmarket questions the price of industrial logic

RECKITT & COLMAN'S pur-chase of Ciha-Geigy's Airwick husiness for SwFr 500m (£165m) looks an ideally convenient transaction for both sides. In terms of industrial the previous year's £9m. the UK stockmarket evidently

of Ciha-Geigy's group profit.

Airwick, by contrast, is the

world's biggest maker of air-

giants like Proctor and Gamble.

Unilever and Colgate Palmolive

than by investments. As to market logic. Airwick's business is something of an anomaly in Ciba-Geigy's struc- years ago. ture but is much closer to home for Reckitt.

this sum tax-free. the three higgest pharmaceu-tical concerns in the world. It The lump-sum taken holds a similar position in agrochemicals. These two divi-sions, by outside estimates, account for a good 80 per cent

For the atock market the price being paid is evidently a stumbling block. Airwick's profits before interest this year will evidently be little different from

By implication Reckitt is paying a price equivalent to nearly has its doubts. The Reckitt 40 times Airwick's 1984 earn-price fell 21p yesterday to ings. This is fairly steep for a company which has had an indifferent profits record since being acquired by Ciba-Geigy 10

Analysts reckon that in the coming year the ffect will be to depress Reckitt's earnings per share by at least 5 per cent The Swiss company is one of from what they would otherwise bave been. Reckitt, however, is unrepentant.

Sir Michael Colman, Reckitt's finance director, says: "The earnings multiple is obviously very generous by whatever standards you apply. But Airwick is a coosumer business which is not very large in Ciba-Geigy's terms in any of the countries io which they operate. And as a major chemical

however, he says Airwick's returns are quite respectable. We wouldn't be satisfied with a pre-tax margin on sales of less than 10 per cent. After we've linked their business in with our own consumer products round the world, we're

quite confident that by the end

o! 1985 we can make that £gure." Reckitt's intention to extend household products inlerests through acquistion has been well signalled in recent months. In mid-September the group made its first ever rights issue, for £106.m. aimed specifically at several acquistions, including more than one significant international business."

The group's first move, later that month, was to launch an ultimately unsuccessful bid for Nicholas Kiwi, the Australian medicines to shoe-polish group. It emerged yesterday that at that time Reckitt had been in touch with Ciba-Geigy already for almost a year.

But, says Sir Michael: "They only made up their minds to sell in August. By that time we

After marketing expenses, were just ahoul to bid for products company of at lea Nicholas Kiwi and had no real cboice hut to go ahead, "But it had always seemed to

us that Airwick wasn't a worthwhile business in Ciba-Geigr's hands. We're now convinced that in the longer term Airwick will be a betler huy than Nicholas Kiwi would have heen.' Reckitt's logic seems to be

thoroughly backed up by Ciha-Geigy itself Mr Eric Zangger, the Basle-based divisional director says the Airwick acquisition was originally intended to permit the building of a consumer products line with critical masa

Further growth relied partly on acquisitions, including the Cerman firm Hoffmanns Staerke and, as of this year, Horticultural and Botanical Association, the Llangollen garden-care company

In 1981, though, the division had a major profits sethack, Ciha-Geigy hegan a long-term strategic review of its future. Plainly it was a choice between selling Airwick or looking at the acquisition of another consumer

equivalent size.

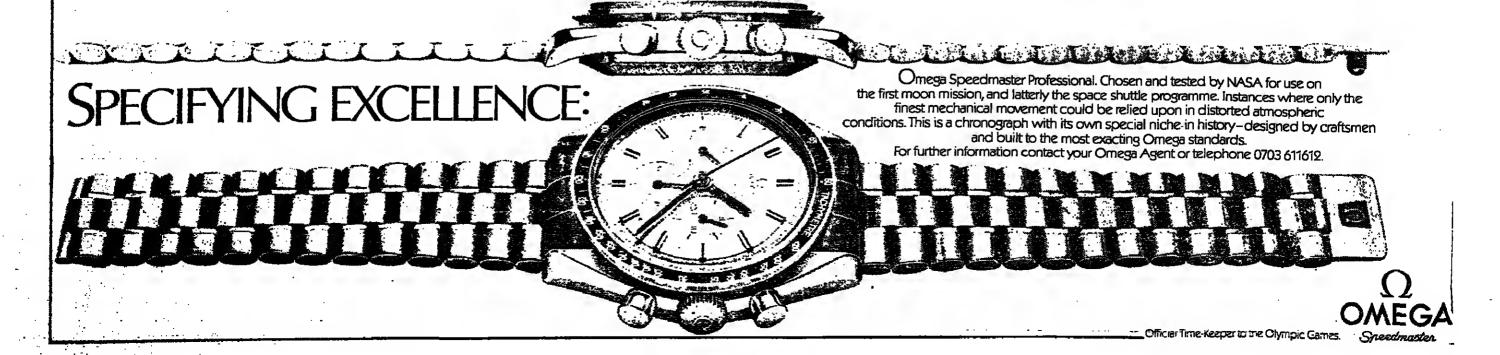
cluded that the large sum money required would be hell employed in other divisions the group with hetter grov

Mr Zangger says: "We co-cluded that Airwick lacked the critical mass we wanled. It w not able t ocompete auccessful with other major firms, partit larly given the growing co-centration in the manufacturi and retail aectors."

For Reckitt, though, it cou he a different story. Mr l. White, of brokers W. Greenwe says: " If you can gel to critic size in conaumer markets vi can do lots of things y couldn't before.

"Integration saves on bran ing expenditure, and you a feed a lot more sales through the same infrastructure l internationalising your produ portfolio.

"One of the success atom among medium-sized consum companies is Beecham, which has heen doing just that



Today puts icing on the cake of a buoyant year for retailers

David Churchill looks into the reasons for the steady stream of high street customers

TODAY-FAILING a lastminute blanket of snow over the country - will be the best shopping day of the year for Britain's retailers. It will put the seal not only on a record believably high. It's going to be level of Christmas trading but a bumper Christmas. also on a year when consumer spending had stayed remarkably doubts last mooth about the buoyant.

waiting for the consumer boom mally starts in mid-November. of the past 18 months to run out volume last month, according to pre-Christmas spending sprec Government figures, shows that did not really take off until the spending in the shops was at an first week of this month. all-time high

"The hike in interest and mortgage rates this year did nothing to dent consumer confidence," said Mr John Richards. a senior stores analyst with stockbrokers Capel-Cure Myers. his view is shared by other City

Nelther has the continuing high level of unemployment nor the miners' strike had any more than a regional effect on consamer spending. People in more," said Mr David Johnson.

Retailers did have some strength of consumer demand For most of this year the City this Christmas because the usual and stores chiefs have been pick-up in trade, which nordid not materialise. Instead, the

> The reason for this tardiness on the part of consumers was partly the unseasonably mild weather and partly the fact that Christmas Day falls on a Tuesday. Big retailers such as Tesco and Marks and Spencer report that the patterns of the yate sales rush is exactly the same as in 1979-when Christmas last fell on a Tuesday.

But if Christmas was late in coming this year for many work don't seem to worry about retailers, consumers have made strikes or unemployment any up for lost time. Marks and Spencer, for example, decided chief executive of the to keep more than 200 of its Rumbelows electrical goods stores open until 9 o'clock on chain. "All my store managers most nights because the volume day trading this Christmas to report that the level of trade in of trade during the day meant any marked extent.

mecent weeks has been un thou it was losing business. To the general euphoria of

Extra trading hours, well Christmas-with the clearance high level of hire purchase optimistic that the tax cuts pro- card facilities. within the terms of the shops legislation, have paid in recent weeks for many retailers. Local chambers of commerce and local authorities in several cases have certainly seems to he getting purchase repayments for the helped the late opening of more bullish about the pros- next couple of years if they will help to keep sales buoyent, shopping centres by coordinating opening hours and

' People in work don't seem to worry about strikers or unemployment any more '

providing cheap car parking and transport facilities.

Some retailers had boped in recent weeks that the Government and local authorities would turn a blind eye to Suoday opening. But the clamour caused by the Sunday opening of the Debenhams and Habitat stores' -and their subsequent closure on that day-has blocked Sun-

and for retailers.

"We certaioly think 1985 mitted to credit." should be as good or belter The main reason underlying than this year," said Mr Nick this optimism, bowever, is the Bubb, a storez analyst with fact that earnings for most of Scrimgsour Kemp-Gee stock- those in work are easily out-

"The opportunity for retailers now is thot, far from slowing down, consumer spending growth will accelerate through 1985 and 1986," John Richards, of Capel-Cure Myers, said.

Some retailers agree with that optimistic view. "We have since the beginning of 1983. a lot of confidence about spending next year," said Mr Roy Stephen, menaging director of the Shelfridges department store io Oxford Street, Loodon. "We are not helog cautious in our investmeo; or budgeting."

Rumbelows' David Johnson Mr Johnson. ogreed, and suggested that the

sales still to come over the next business going through his mised in the March budget will few weeks—most retailers have stores supported that view, help to stimulate consumer had little time to think ahead to "People would not be committ- spending, as will any further fall next year. The City, however, iog themselves to moothly hire in interest and mortgage rates.

> stripping inflation. The underlying level of average earnings in the whnle econnmy rose by 71 per cent in the year to October, and in manufacturing plone the increase was 81 per cent. These figures compare with an inflation rate which has been stable at obout 5 per cent

"Whatever the longer term implications of rising real earnings for the inflation rate, there is oo doubt that in the short to medium term people will be better off and are going 10 spend their mone, in the shops," said

Analysts and retailers are also

Consumers are still very com- sion of credit facilities to more

' Far from slowing down, consumer spending growth will accelerate through 1985 and 1986'

consumers, especially women in the 25 to 45 age group with most discretionary spending power. The other is the con-tinued strength of the so-called "black economy" — the unde-clared and untaxed earnings of a substantial number of those in and out of work.

Most retailers report that cash transactions are at a much higher level in the mid-80s than a decade ago, in spite of the iocrease in cheque and credit

Morcover, as John Richards said: "There is no doubt that retail shops are becoming more exciting places for consumers. They are being tempted back into spending in stores."

Not all retailers are 30 optimistic about prospects for next year. Mr Ian MacLaurin, deputy chairman of Tesco, is 6 little more cautious. "There are a lot of imponderables ahead in 1985," he said. "My feeling from visiting stores in different parts of the country is that there is a lnt of uncertainty around."

Mr MacLaurin's main concern are the consequences of unemployment and the miners' strike. People are still worried by these factors. We are being a little cautious about prospects for the coming year," be said.

A further note of cantion was given by Mr John Salisse, chairman of the joint FT/CBI distributive trades survey panel this week. "Although retailers are still experiencing sales in-creases, the rate of increase has fallen off slightly since the autumn," he said.



Mr Ian MacLaurin, - Tesco deputy chairman: "There are a lot of imponderables ahead

LABOUR NEWS

Irish court releases part of frozen NUM funds

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

part of hie £2.73m union funds funds should be made evailable on behalf of the NUM. ifrozen in a Dublio baok fur the litigation. The question Fairest is president of the account.

fusion about the amount the court had released to enable the union to finance its opposition m a pending claim for possesslon of the £2.73m by the case independently of those in-sequestrators and receiver structed by Mr Arnold.

appointed by the British High Mr Page also reported that NUM's ossets.

The figure was not disclosed in conrt, but a spokesman for the receiver, Mr Michael Arnold, accountants Arthur Young cClelland and Moores, said the nion bad asked for £120.000 nd been granted £60,000.

That figure had later been educed by Mr Justice Dunal sarrington to £10,000, after an by lawyers for Mr

However, Dublin solicitors for de sequestrators dispuledthose figures. They sald a sum had een released on the union's ment of two-thirds of the sum nad been suspended for seven lodge an appeal.

The NUM's Dublin lawyers their London lawyers said they lid not know how much the union had been allowed.

counsel for the sequestrators, cember 31 last year. old Mr Justice Nicholls that

Sitting in the miners' welfare

deeply divided Lancashire coal-

field, Mr Malcolm Gregory, the

branch secretary, points to the business in hand.

of 12.5 per cent. There are the cups and plates, lamps and

brassware collected for selling,

convert the DM 20,000 (£5.51u)

and other foreign currency collected by European unions

and the support group set up in

Stuttgart, the twin town of St

Helens which encompasses Bold.

This business indicates the

speed at which local strike

activities have become increas-

ingly isolated from the main

thrust of the dispute during the

picketing targets, rests redundant on the wall, a docu-

ment for the archives for the

of the Lancashire strike com-

earlier mass picketing of the

coalfield. Cootact is maintained

with the day's picketing roslers.

are now used for more mun-

dane conversations.

time being. come up smiling. The activists at Bold, centre the workers."

The picketing map, with tha 30 circles pinpointing the main

summer and autumn.

Manchester.

There are the 5,000 vouchers for miners children obtained from the Toy and Hobby shop group at a negotiated discount of 12.5 per cent. There are

I'M NOT running a strike Nick Garnett looks

for raffies and for the fund- It was jelly and ice cream party

raising stalls in Liverpool and time for the under fives this

Then there are the visits to about the 270 tickets donated

Thomas Cook whose services for Aladdin at the Palace

are used by the Bold branch to Theatre, Maochesler.

institute at Bold Colliery, one a Lancashire of the six pils in the small and

THE NATIONAL Union of the Dublin court bad agreed general secretary, had disclosed lineworkers persuaded the in principle on Thursday to an that £100,000 had been losned lrish High Court in 0 surprise application by the NUM's in cash to Mr Austen Fairest, move yesterday to release to it executive that part of the frozen Mr J. Dolman and Mr J. Walter until yesterday.

move as "astonishing," He said NUR, in which the sequestrators the executive was continuing to arc seeking additional instruct lawyers in the Irish information.

Court to seize and control the the National Union of Railway- cause that was when the latest men hod lent the NUM £100,000, NUM accounts bad been filed. and that the Trades Union Con-gress had collected £269,000 for the relief of hardship among miners and their families, and in addition had £50 in an NUM support fund.

hour in private before Mr Jus- sought the court's guidance. tice Mcryn Davles, seeking directions on the conduct of the solicitor's undertaking to use it receivership. He declined to for the NUM's defence. Pay say what they were, or what progress he had made in attempts to repatriate £4.63m of day to give Mr Arnold time tto NUM funds in a Luxembourg bank.

Mr Pege said the sequestranot be contacted, and tors had asked all registered London lawyers said they trade unions to disclose any not know how much the payments they had made to the had been allowed. The Irish move was reported were oppointed on October 26, the High Court in London The TUC had been asked to give resterday. Mr Howerd Page, information dating back to De-

Festivities bring a short respite

from divisions and hardship

at the plight of

at Christmas

mining community

Cbristmas bas become the

prime catalyst for activity, underlioing the beadaches the strikers face in the New Year

once this incentive disappears.

week. There was a discussion

In the officers' rnom, a stack

of Christmas presents await

distribulioo; a remote-controlled plastic Porsche,

Petite typewriter, an Ally-Cats

board game (Fur flies, dogs lie

doggo and cats are cumning to

The catastrophe has already happened, says Mr Jim Lord, a

working branch secretary at Agecroft Colliery at the other end of the coeffield, where all

but 65 NUM men are working.
"It's Scargill that has shat-

tered this union. There's no chance of a victory, but be'll

come up smiling, blaming it on

avoid CATastrophes).

Greater Manchester.

to the Cheshir Basin.

Board Correspondent

The judge adjourned until Mr Page described the union's January 16 the case against the

Mr Page said December 31 bad been chosen for the dote for Mr Page also reported that information from the TUC be-

The TUC bad disclosed that it hod set up two trust funds: the TUC/NUM Support Fund, the objects of which were "to assist in the maintenance of the finance and fabric of the organi-The sequestrators have started setion of the NUM," and the

Mr David Eady, QC, for the While the sequestrators were TUC, said it was uneasy about reporting to Mr Justice Nicholls, having 10 provide luformation Mr Arzold spent more than an back in December 21 and Decembe. Mr Justice Nicholls said the sequestrators' request was

field.
The order, relating to the rish funds, would be similar to one made last month about the Luxembourg assets: requiring the NUM leaders not to touch the £2.73m in Dublin and th consent to the Dublin benk giving the sequestrators informa-Mr Jimmy Knopp, NUR tion about the Dublin account.

has been worked throughout

back to work has allowed a little

to feed the power station across

munity House, just along from the tiny Oysler's Night Club is

a soup kitchen for needy

have a red cent. says Mr Ron Gaskell, the Golborne branch

they are desperale, very des-

perate. How much can you ask

a person? But a lot of these

lads will be staying out on

In the background, tiny sub-

The strike has also under-

St Helens, battered by redun-

scored contrasts in the cool-

emblazoned across the chest.

dued children peer round the door and, if they are lucky, go

away clutching a toy.

field's industrial towns.

"Some of these lads don't

Only 12 miles away in Gol-

the dilepidated Com-

the road.

strike.'

Academics 'inaccurate' says Coal

ay Philip Bassett, Labour

THE National Coal Board is responding sharply to scathing criticisms of its financial procedures by five accountancy

The criticisms, contained in a study to be published next month, angered and embarrassed the Coal Board. The study, led by Mr David Cooper, Price Waterhouse professor of Accounting and Finance at the University of Manchester Institute of Science and Technology, led to Commons clashes when it was disclosed a month ago.

Mr Brian Harrison, an NCB borad member, has written the first detailed board response to the study. It precedes a report from a study leam, just estab-The sequestrators have started legal proceedings against the TUC Miners Hardship Fund, to NUR and TUC seeking information being the bardship among miners which will include Str Douglas which will include Str Douglas and their families. Morpeth, former president of the Institute of Chartered Accountants, Mr Paddy Custis, a company director, and Professor David Tweedie, director of research at Thomas McLiotock. the Coal Board's accountants.

> Mr Harrlson accuses the He adjourned an application Cooper report of "major misby the sequestrators for another understandings and inaccura-order against the NUM, Mr cies," and says that he is trying order against the NUM. Mr cies," and says that he is trying Arthur Scargill, Mr Mick to correct only "some of the McGabey and Mr Peter Heath- authors' more serious misconceptions."

He says: "It is surprising that, after spending some consideryears researching, with our active support, in one of our mining areas, the authors have apparently chosen in their article not to understand how the board makes fundamental business decisions."

TTheT TBoard rejects the Coper report's central point that an accounting statement for pits, named F23, is the main instrument by which pit closure decisions are taken. The academics report says that the F23 statement is "fundamentally

almost the entire dispute. At Mr Harrison says the five Sutton Manor and Bold, the two puthors make only possing Mr Harrison says the five main strike centres, the drift reference to the Coal Board's business planning procedures: five-year business plaos, colliery Such a divided coalfield pro- action programmes and budgets vides stark contrasts. At the for the year ahead, let alone large Agecroft pil. the car park the much-publicised colliery is virtually full of miners cars; review procedure. "It is quite owned by men working the coat wrong, therefore, to imply that business planning is done on the basis of a single historical accounting record," the F23.

The Cooper report cloims to show that instead of making 2 loss per tonne of coal of £6.20, Cortonwood—the announced closure of which led to the present strike-could be shown to be making a profit of £5.50

secretary. "After 10 months The Coal Board says that this is arrant nonsense end thet the Cooper report bas used national levels of costs for surface damage, overheads and depreciation for 1983-84 and eet them against colliery costs for an entirely different year, 1981-82.

Hope of end to Ford dispute

By Our Labour Correspondent

dancies at Pilkington, is on a high at the moment, buoyed by THE FIVE-WEEK strike by 270 the success of its Rugby League sewing machinists, which bas team for which two Bold strikhalted all car production at he workers." ing miners play and which
The six Lancashire collieries occupies top slot in the Slalom Ford, took 2 step nearer settlement last night when leaders of mittee, have an ever decreasing are strung out on either side of Lager League. The Australian smount of contact with the a 16 mile stretch of the East centre, Mal Menings, has become Yorkshire miners who provided Lancs road between St Helens a local folk hero and teenagers much of the manpower for in Merseyside (and Swinton, weatherman). the transport workers' union agreed to recommend a threemember panel to examine the machinists' pay claim.

Ford made no official comment Well over half Lancashire's But oo the town's Perr estate, last night, but the company is almost solely by telephone.
6,700 NUM members are work- a dormitory for the mining comThe two telephones in the ing the steep seams in the munity, divisions, intimidation the machinists will accept the
upstairs office, once buzzing faulted field which slips away and hardship seem all-consumunion's recommendation at ing, relieved only by the season's meetings which are being December 28. At Agerrift. Parsonage, celebrations. These will 200n arranged, Bickershaw and Golborne, coal have come and gone, December

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 243 COMPANIES

THE GROWTH in company pro- The figures, compiled accord- cal engineering and 179 per Profits in the financial group fits which was so strong last ing to the FT Actuaries' classificent in electricals. year continued apace in the first cations, are in £m with the prequarter of 1984.

That is the main conclusion to be drawn from the following trial and commercial companies declined. table which summarises the results of 243 companies with financial years ending between January 1 and March 31 this

vious year's results in brackets. ious year's results in brackets. ing and construction, and in companies in the "other finan-The pre-tax profits of indusmetals and matal forming, cial" sector. It is a declined. Theset lires companies also

grew by 2n average 20.6 per cent. The 60 capital goods sumer group showed an average dividends—\$1.3 per cent—fol-companies posted a 16.8 per 20.9 per cent profits increase, lowed by the 37 investment cent rise hugyant by increases boosted by a 70.1 per cent rise trusts which raised their of 83.2 per cent in the motors fromt extiles, and 85.2 per cent average payments by 73.1 per sector, 46.2 per cent in mechani- from other consumer products. cent.:

of 38 companies rose by 15.4 However, profits from the re- per cent, including an 86.8 per

The 79 companies in the con- made the bighest increase in

INOUSTRY	No: of	Turnover	Profits before int. & Tax	Pre-tax Profits		Tax	Earned Inding	nde	nrd. divi	dende		Nat Capital Employed	Net Return on Cap	Net Current sasets
	Cos.	/11	(2)	(3)	chage	141	(5)	chude	(2)	chage	<u>m</u>	(8)	(Å)	(10)
2UILDING MATERIALS	. 2	3,847.4 (3,388.0)	468.2 282.6]	394,2 (265-9)	+ 38,1	136,7 (113,5)	935.8 (162.1)	+48,5	71.8 (58.9)	+22.1	296.4 (227.3)	2,881.2 (2,424.2)	15.8 (11.7)	649.9 (320.8)
CONTRACTING, CONSTRUCTION	6	860,1 761,8	51.2 (6a.3)	42,5 (51,1)	-16.8	16.2 (17.8)	26,7 (31.4)	-15.0	11.2 (9.4)	+18.8	48.8 (52.3)	459.4 (578,1)	11.7 (18.7)	8,801°.
ELECTRICALS	4	\$83.1 (574,8)	66.8 (33,3)	43.8 (15.7)	+179,0	17.9 [14,2]	23,8 (-0,7)	· -	4.7 (3.1]	+51,6	37,0 (13,0)	314.0 (303,9)	18.1 (11.0)	127.7 (112,3)
ELECTRINICS	12	2,493.5 (8,035.0)	1,125.7 (1,075.4]	1,062,4 (1.004.7)	+5,7	405,8 (396,0)	641,0 (594,1)	+7.9	151,8 (131,8)	+15.3	748.9 (681.2)	4,916.2 (4,274.9)	22.9 (25,2]	3,099,8 (2,730,8)
MECHANICAL ENGINEERING	15	3,689,4 (3,856,5)	191.0 (161.8)	132.2 (90.2t	+48.2	65,5 (45,0)	79.1 (44.9)	+76.2	36.1 (3a,9)	+9.7	118.8 (84.6)	1,528,4 (1,590,8)	12,5 (10,11	(0,000) (0,000)
METALS AND METAL . FORMING	5	1,484,8 (1,170,6)	75.0 167.71	41.5 (42.3)	-2.4	11. 3 (2.4)	29.8 (38.7)	-24,9	14.6 (14.5)	+2,1	31.9 (40.6)	654.6 (632,8)	11.5 (10.7)	169,2 (182,9)
MOTORS -	5	1,118.9 872.4)	63.5 (41.5)	52.2 (28.5)	+85.2	14,0 17,8)	37,9 (20,5)	+84.9	10.8 (13.7)	-81.3	42.2 (72.4)	323_9 (239,0)	19,5 (17,4)	141,a (20,0)
OTHER INDUSTRIAL MATERIALS	7	894.8 (937.5)	108.7	27.0 (71.4)	+81,9	31.9 (27.1]	63.4 (41.4)	+28.0	81.1 (18.7)	+ 12,8	44.5 (49.7)	673.4 (401.8)	18,1 (22.4)	282,6 (187,1)
TOTAL CAPITAL GOODS	50	21,083,1 18,596.8	2,141,9 (1,818,1)	1,856.9 (1,680.5)	+15,8	582,3 (623.8)	1,127.5	+20.8	322.3 (222.2)	+14.0	1,361.2	17,711.1 (10,236.9)	18.3 (17.7)	5,280.0 14,290.5
BREWERS AND OISTILLERS	. 5	5,240.5 4,838.0	561.5 (\$38.5)	475,1 (447.2)	1+8,2	148,8 (150.9)	3 20, 5 (290,0]	+10,5	(108.5)	+10.1	517.3 (285.2)	4,297,2 (3,840,0]	13.t (14.0)	1,975.3 1,958.5
FOOD MANUFACTURING	8	5,522.2 (5.741.0)	327.4 (330.5)	276.7 (264.0)	+4,8	70.1 (70.0)	182.4 (174.5)	+8.7	57.2 (50.5)	+13.3	259.8 (234.8)	2,078.2 (2,041.1)	15.8 (16.7)	448.0 (277.7)
FRRR RETAILING	4	5,888.0 : (5,194.8)	266.0	244.4 (182.2)	+27.2	73.3 (51.1)	170.3 (140.8)	+31,0	50,3 (37,7)	+55,4	302.5 (157.2)	1,246.5	21.3 (19.2)	304.7 (230,5)
HEALTH AND HIUSEHILD PRIOUCTS	3	2,19170	341.2 (284.7)	296.6 (247.8)	+18.7	107,4 (82,8)	127.6- (163.5)	+14.7	22.5 (64.6)	+38.6	165.5 (138.0)	1,296.7 (1,074.0)	26.3 (26.5)	666.0 (485.2)
LEISURE	7	4,202.1 (3,911.0)	325,5 (273.8)	236,8 (190.5)	+84,3	97.4 (76.3)	128.8 (106.5)	+20.9	66,6	+11.4	481.6 (368.1)	1,960.5 (1,801.8)	16.7 (15,8)	. 45,8 (100,6)
NEWSPAPERS. PUZLISHING	2	169.2 (130.9)	16.1 (10.8)	16.3 (9.4)	+41.5	6,0 (2,5)	7.5	+8.8	3.0 (2.2)	+ 35.5	11.5	74.5 - (61.4)	80.5 (17.5)	21.2
PACKAGING AND PAPER	4	1,515.1 (1,522.5)	101,8	64.8 (55.3)	+17.4	11.8	39.1 (24.5)	+58.9	13,1	+40.9	86.8 (77.5)	631.2 (782.1)	18.1 (13.5)	(185.8)
STORES	32	13,642.3	1,149.0	1,052,3 (838,4)	+26,4	409.4 (343.5)	648.9 (492.0)	+50,7	521.4 (218.1)	+47.4	637.5 (475.1)	6,925.1 (6,255.3)	16.6 (16.0)	1,963.7 (1,7502)
TEXTILES	., 8	2,895.2	215,1 (158,0)	173.5 (102.0)	+70,1	40.6 (26.7)	118.2	1+89.4	29.2	+47.5	161.8 (122.5)	1,172.7 (953.9)	18.4	723.7 (429.5)
T08ACC02	. 1	1,510.7	190,5	158.8 (140.6)	+13.0	47.4	80.4	+13,4	12,4 (8,3)	+49.4	110.0	930.1 (888.6)	20.5	415.5
OTHER CHN6UMER	S	375.5 (835.7)	· 51.5	26.6 16.1	+ 65.2	7.1 (4.8)	19:0 (11.0)	+72.7	6.6 (4.4)	+87.5	23.7 (16,2)	175,2 (157.4)	18.1 (13.5	27.2 (57.7)
TOTAL CONSUMER GRP	70	45,160.6	. 3,525.4 (3,045.1)	3,086.0 10,503.4)	+20,0	1,028,4 (825,6)	1,903.4	+25.4	767.8 (574.8)	+52.0	2,398.0 (1,989.7)	20,786.8 (18,957.6)	17.0 (16.1)	6,105,8 (5,516,5)
CHEMICALS	. 5	815.1 1769.91	88.2 (54.1)	83.3 (48,5)	+71.8	34.3 (25.3)	50.7 (34.1)	+48.7	15.1 (11.4)	+ 32.5	41.5 (37.1)	376,7 (344,5)	23.8	122,2 (145,5,
OFFICE EQUIPMENT	: -	<u>-</u>	(r →	<u>_</u>	(-1	Ē		(~-)		<u>(–</u>)	<u>(</u> -)	1-5	(-)
SHIPPING AND TRANSPIRT	1	60.7 (53.6)	7,7 (5.8)	7.5 (5.6)	+13.6	3.1 (2.0t	4.4 (4.5)	-8.2	1.8	+ 38,5	5,6 (5.6)	43.6 28.41	17. 7 (23.2)	. 10.7 (0.6)
MISCELLANEOUS	. 22	5,060.2 (3,894.3)	651.2 (428.2	455.7 (363.9)	+28.8	147.3	274.8 (214.6)	+28,1	102.8 (61.3)	+25.5	449.0 (618.1)	3,075.3 (1,951.9)	18.0 (21.9)	1,191,6 (501,6)
TOTAL INOUSTRIAL GRP	167	72,129.2 150,459.21	6,315.7 16,348.9i		+20,6		3.360.8 12,722,7)	+23.1	1,120,8 (951,0)	+26.8	4,116.0 (3,672.5)	36,992.6 (31,541.4)	17.6 (15.5t	12,860.3 (10,460.1)
OILS	., 4	722.6 (638.3)	29.7 (74.5)	58.7 (44.7)	+ 33.0	11.2 (10.9)	41.1 (31.4)	(+30.9	19.8 (16.2)	+17.9	62.5 (40.8)	807.7 (714.1)	11.1 (10.4)	154.2 (98.0)
2ANK6	1	(-)	63.1 (53.41	· '54.5 44.3)	+ 26.0	8.4 17.0)	45.5 (36.8)	+26,6	9.2 (7.9)	+16,5	45.6 (37.8)	424.1 (410.2)	(14.0 (15.0)	287.0 (277.2)
niscount nnuces	1	1-1	<i>i</i> →	 (1	-	(_)	1,2 (1.8)	—33,3	0.2	+28,6	(—I	10.0 (8.5)	t—)	. 8.5 (7.4t
)NBURANCE (LIFE)		(-)	(1	(-)	_	<u> </u>	(_)		Ιĺ		Ţ	Ĵ	Ţ	(-)
INSLIRANCE (COMPOZITE	nj —		<u>-</u> 1	<i>;</i> _1	<i>[</i>	(-)	<u>_</u>	[<u>-</u>	Ξ,	_ ()	(-)	二	(- 1
INSURANCE 9RDKERS	2	! [35.6 (31.7)	33,1 (22,9)	+10.7	14.0 (13.8)	18,2 (15,0)	+21,5	7,6 (5.6)	+16,2	17.1 (16.0)	122,4 (123,5)	29,1 (25,9)	13,8 (6.6)
MERCHANT BANKS	5	1-1	(-)	(_)	(-)	-	60.4 (63.1)	+ 15.8	20,6 (18,5)	+12,6	i A	6,029,6 (5,303,8)	l—1	893.3 (816,2)
PROPERTY	. 20	;	275.4 (260.4)	193.1 (174.1)	+ 10.9	75.0 (67.2)	(100,0)	+16.0	68.1 (58.9)	+15,6	50,5 (4 3.6)	4,763.9 (4,392.6)	6.8 (5,9)	42.7) (103.0)
OTNER FINANCIAL	. 3	<u></u>	15.7 (12.4)	15.5 (8.3)	+85.8	4,7 (3,5)	10.7 (4.7)	+127,7	2.2 (1.6)	+ 21,5	8.1 (3.4)	81.5 (35,4)	20,5 135,0)	51.2 (20.4)
TOTAL FINANCIAL GROUP	- 33	; <u>;=</u>)	391.8 (355.9)	206,2 066,6	+16,4	102,7 (01.6)	252,2 (211,4)	+19.5	109,3 (85,4)	+28.0	121,3 (100.8)	,11.431.3 (10,272.9)	6.4 (3,5)	-508.5 (-400.6)
INVESTMENT TRUSTS	. 37	11	234.5 (213.6)	188.5 (177.3)	+6.6	66.3 (52.9)	119,0 (119,2)	+5.1	10 6,9 (146,3)	+ 73.1	4.9 (8.0)	5,055.9 (4,780,9)	3.9. (4,5)	58.3 135.4)
MINING FINANCE	8	627.5 (426.3)	58.5 (68.7)	42,8 (\$1,2)	-18.2	14,8. (12,4)	26.2 (57.0)	22,2	12,6 (18.1)	+4.1	41.1 (41.5)	-803.8 (678.9)	9.7 (10.1)	187,8 (186,7)
INVERSEAS TRADERS	<u> </u>	 -)	- I-)		-	(_)	(-)	-	<u>-</u> ,	-	.(1	()	1-7	
	<u> </u>													

NOTES ON COMPILATION OF THE TABLE

The classification is that of the linfor Institute and Feculty of Actuaries used in the daily Financial Times-Actueries Indices.

Cot. 1 gives turnaver, exclusive of VAT unless otherwise indicated. Cot. 2 Sives orofile belore inleres and taxetien, that is to say orohis alter ell charges except loen and other inlarest but before deducting issation onevisions and minerity interests.

N.B.—Certain comosnies, including meichant banks, discount houses, insurence and shipping campenies are exempted from disclosing the full

penies Act 1948.

Col. 3 gives Pre-tex Profits, that is to say orofits after all charges including debentures and form interest but before deducting texation provision and minority interests.

Col. 4 groups all corporation texation including flowinion, Colonial and Foreign Hability and luture tex provisions but excluding adjustments relating to previous vests.

Col. 5 gives the net orofits accruing on equity copital after mesung—

1.—Minority interests.

2.—All prior charges—sinking lund nev-

ı. —sinking lund payı d Preterence divi 2-All prior charges—sinking lund ments, etc. and Preference

dende end
Provisions for stati and employees
pensions funds where this is a
standard annual charge against net revenue. Col. 9 sets out the net cost of divi-

less current liabilities, accept back overdratts.

* For metablent banks and discount houses a more resisted figure to quote is the belonds shout total.

Col. 19 represents the net return on counts employed. Col. 2 as a percentage of Col. 2 provides an indication of sweeting professionity.

* T Excluding metablents (file and houses—and enhance (file and composite).

Col. 10 and surrent escapes are actived at by the authoristics—in our perfect to the country of the country to authoristics. 'i lese content : Dabilities, except bee Col. 9 sets out the net cost of dividend on equity capital.

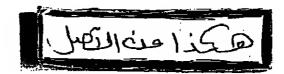
Col. 7 is the capital generated internal silv over a year's trading. For the purposes of comparison equity samings plus depreciation less equity dividends is the recognised method of all computing this floure.

Col. 8 constitutes the total net capital employed. This is the total of liabilities and provision, net fixed essents—excluding integligible.

Such as goodwill—plus current assets.

1 No figures given.

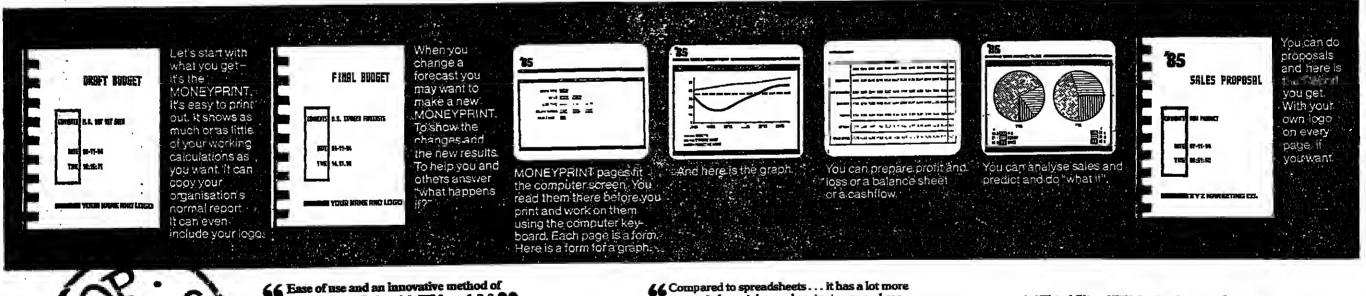
هكذا منهالنصل



Why on earth do we want businessmen without computers to read an ad about software?

Because FT.MONEYWISE makes money-planning, sales forecasting and money management so easy, it's probably the best reason businessmen ever had for buying a computer.

Here's how it works.



Sus. Property

Strictly speaking, there's no real competition for FT Moneywise. There are similar types of programs spreadsheets, all-in-ones and modelling systems, but these are essentially general purpose packages.

Personal Computer News Pro-test

Ease of use and an innovative method of presentation distinguish FT from 1-2-3.99

Certified Accountant

Can be program itself is a joy to use, and even a totally unskilled user could actually be getting serious work out of it within half an hour.

Spreadsheets are particularly used for financial work... but most of them are generalised, to the point where the facilities they offer and the layouts of the worksheet are often quite unsuited to the presentation of financial figures.

16 BIT Computing

66 Compared to spreadsheets... it has a lot more power, is far quicker and easier to use and can produce first-class print-out.

FT Moneywise sets new standards of user friendliness, speed, capacity and graphics capability that future financial planning packages are going to be hard put to equal, let alone better. 99

Micro Decision

66 It's clearly intended to produce...something that you wouldn't mind photocopying... and handing to your Chairman or an important client... I think it succeeds. ??

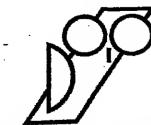
PC User

The ability of FT Moneywise to make reports is about the most impressive around.

Companies to the model of the m

£395 +VAT & Carriage*

Personal Computer Weekly



Business software that helps make hardware simple.

(FT.MONEYWISE)

FT.MONEYWISE runs on IBM, Apricot, Sirius and other leading microcomputers.

Distributed in the UK by Planning Consultancy Software Limited and IBM United Kingdom Product Sales Limited. Moneywise is a trademark of Moneywise Software Limited.

ACTION POINT

No_____Ext____Date_____

No._____Ext.___Date ____ Send me a boardroom-quality MONEYPRINT and other literature to show how getting one can make my business

☐ Send me FT. MONEYWISE Program and bill me

☐ Send me a free 20-minute demonstration disk*

☐ I would like the name of my nearest dealer

microcomputer with_____RAM

Please return to James Loch, Moneywise Software Limited, 226 Sheen Lane, London SW148LD. Telephone: 01-8788585



A spectre joins the party

end of the final account of 1984. The market was still edging upwards between Monday and Wednesday but it lost its footing the next morning, though sterling for its part had already found a record low in London of \$1.1860 the day before.

The oil sector understandably led the market down on Thursday with its part of the FT-Actuaries Share Indices showing a 1.6 per cent decline on the day. In percentage terms only the drinks sector had any thing to rival it but then the market had to digest the figures for Grand Metropolitan and Distillers—and it didn't find elther to its taste.

Yet the fall on Thursdayper cent on the All-Share ludex—had a greater psychological impact than it did in the hard reality of pounds and pennies. There appeared to be a lot of red numbers fishing up on the screens but it was more a picture of a penny here and a penny there rather than any great shake-out. Still, no matter bow small the setback, it took the edge off the festive mood where fund managers were already congratulating themselves on the final quarter's waters to support it.

Perfumed pill

With last weekend's agreed £664m purchase of Hambro Life, BAT put its name to the two largest takeovers of the year. It opened the batting lact January with the £968m purchase of Eagle Star. But the story from BAT this year has not solely been one of "buying itself a diversified future." Some of the earlier attempts to soread itself beyond the itself beyond dreaded weed are now finding their way back out the door.

International Stores is being sold to Dee Corporation for £180m and this week it was the turn of its British and U.S. ment. cosmetics business to leave the fold. Beecham is buying BAT's subsidiary, Liggett and Myers, operations for £125m-£21m in accounted for about 40 per cent cash with the rest covered by a of U.S. consumer products 29.1m share placing. profits of £122.3m against

It took a weak oil price, an Beecham the acquisition is sigindecisive Opec and the result- nificant. Until now Beecham's ing decline of the pound to cosemetics business bas tended halt the equity market's to be rather narowly-based but record breaking finish to the the addition of names such as the addition of names such as Yardley and Lentheric catapults its cosemetics business into the top half dozen players in the world market. It roughly doubles the size of the division. giving it a better product and geographical spread. In many ways it looks like

a fairly typical consumer products buy on Beecham's part but the acquisition does serve to raise some doubts again over the group's strategy. At the end of the seventies Beecham's earnings base was split roughly 60:40 in favour of drugs against consumer products. Next year that hiss could be the other way round. It seems it is easier to make acquisitions in the consumer sector than pharmaceuti-cals despite the management's assertion that it wants the two

businesses roughly in balance. How you feel about Beecham is obviously dependent upon how optimistic a view you take on its newer drugs. The buils of the stock clearly believe that the worst news is behind Beecham and that the drugs side is groomed for impressive growth. Others suggest that the shares' premium rating needs something more substantial than a new range of toilet

Up in smoke

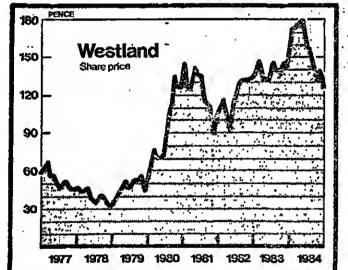
While BAT may be concentrating a great deal of effort in developing its non-tobacco interests, that has not stopped lis cigarette operations in the U.S. delivering a very effective punch to Grand Metropolitan's solar-plexus.

Grand Met. turned in a respectable, if less than exciting, set of full year figures this Pre-tax the group is ahead from £295,2m to £334.3m helped by a sharp upturn from its overseas operations. But the blow for investors was contained in the chairman's state-

29.1m share placing.

Profits of \$122.5m against Gosmetics bas always been \$198.4m. But that was last year.

In July BAT waded into the fairly peripheral for BAT — too In July BAT waded into the small evidently for the board U.S. generic cigarette market in to want to commit time and a way that only a giant of the cash to developing - but for industry can do-by offering



SERIOUS ABOUT INVESTMENT?

If you take your money seriously, but find you don't have time to read and digest all the financial papers before deciding what to do with it, why not try the IC

The IC STOCKMARKET LETTER can give you just the information you need to adopt a successful investment strategy. Brief, expert advice helps you to understand the market and how to play it. You get share recommendations, follow-up on past tips and specialist stockmarket comment.

Of course, no share-tipping system is perfect, but out of every ten UK shares we recommend, at least eight will have appreciated – and that's a record that's hard to beat!

Below are just a few examples of our recent successes. We think they speak for

	in price"	all-share inde
Micro Focus	UP 351%	+26.5
Antofagasta	UP 218%	+170
Reed Executive Hldgs	UP 217%	+20.2
Aero Needles	UP 183%	+ 6.3**
Grattan	UP 157%	+15.5
Bleasdale	UP 144%	+ 3.3**
Neil & Spencer	UP 138%	+18.2**
Dee Group	UP 130%	+24.6

But don't just take our word for it - prove it to yourself! Take out a trial subscription using the form below. Or, if you would like a closer look at our record. send off for a sheet of more detailed results.

F.T. Business Information Ltd.

Return to: The Marketing Dept., R. L. Bosiness Information, Greystoke Place, Petter Lane, LONDON EC4A IND
Please send me a full list of your recent results
1 would like to take out a year's subscription to ICSTOCKMARKET LETTER
£70 UK Ist class postage
☐ £7\$(U\$\$140 oversoza zirmail
And and include a filling biggier for one word's issued

I sociose my cheque payable to ET. Business Inform Please dehit my credit card

Amer. | Visa. | Dimens | Access

ed address: Bracken House, Carmon Street, London FC4P 4BY

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984 High	1984 Low	
F.T. Ord. Index	924.3	-11.3	942.5	755.3	Sterling halts record run
F.T. Gold Mines Index	649.1	-34.9	711.7	452_2	Bullion at 21-year low
BAT Inds.	350	+37	353	175	Hambro Life bid/cosmetics sale
Bestobell	333	+44	373	257	New chief executive
Britannia Arrow	84	+10	93	63	Revived speculatvie demand
BP.	465	-20	540	395	Oil price fears
Burmah Oil	216	-19	240	767	Profit-taking
Causton (Sir Joseph)	121	+19	121	68	Bid from Norton Opax
Cons. Murchison	575	-100	955	550	Lower than expected div.
Crystalate	. 230	-40	294	190	Annual results disappoint
Distillers	293	-17	319	244	Disappointing int. statement
Dixons Group	55g	÷48	572	215	Institutional support
Hambro Life	535	+37	540	357	Agreed bid from BAT Inds.
ICI	742	+32	746	526	Re-rating following U.S. acq.
Minet Hldgs.	243	+31	255	137	St. Pauls' stake speculation
Molins	14g	+18	151	103	BAT trids.' stake speculation
Redfearn Nat. Glass	65	+20	112	44	Sharply reduced annual loss
Siebe	502	+57	502	345	Good haif-year figures
Whessoe	96	+10	120	64	Annual results
Xyllyx	13	-14	62	13	Larger int. deficit/Board changes

substantial price discounts. To compete Grand Met has had to adopt pricing policies which virtually wipes out Liggett's Not surprisingly the earlier attempt to dispose of Liggett through a management

buyout was put on ice. Mr Stanley Grinstead, the chairman, told his shareholders that the first half of the current year is unlikely to produce anything more than just a nominal profit at Liggett. That leaves a mighty large hole for other parts of the business to try and make good. The market still believes Grand Met can keep profits inching ahead in 1984-85 but a price that has underperformed the market by around 25 per cent since the summer has certainly lost its sparkle.

Tail spin

The City was taking a fairly cautious stance ahead of Westland's full year figure this week but the abysmal showing on Wednesday proved that even the pessimists had got it wrong. After a £14m exceptional provision pre-tax profits are down from £26.09m to £2.75m. And,

provision lower down the the £5.73m below the line pro-account, a hefty £11m transfer vision relates largely to the account, a hefty £11m transfer vision relates largely to the from development reserves helps. Airspur operation in Los to pay a maintained dividend. Westland's problems can largely be pinpointed to a decision taken a few years back

to move strongly into the civil aviation market. In the late decisively into the civil market comfort at the moment.

land 30—show throughout these land 30 from that quarter. And figures. The £14m exceptional the joining of Short Brothers figures. The £14m exceptional ttem is a write-down on its with Sikorsky Aircraft of the stock of 20 helicopters while the U.S., the world's biggest heli-interest charge—up by nearly copter manufacturer, to bid for £4m-is also blamed on the civil market. To meet the require for Westland - "The" UK ments of non-military buyers Westland has to carry a high level of costly stocks to match

after a £5.73m extraordinsry shart delivery times. And ever Angeles which rents out Westland 30s.

Westland is, in fairness, a long way down the road to winning the contract to supply 21 Westland 30s to the Ludian Oil 'seventies and early 5 eighties its and Natural Gas Commission.

Lynx belicopters were selling The election has delayed the well to the arme dforces in the UK and overseas. Demand for Sea Kings was also solid and its name on the contract when Westland was financially strong. It is awarded. The bulld-lup in Now Westland is paying the stocks is in anticipation of that price for having stepped Indian order worth over £60m.

But it is not enough. Westland just at it turns down while the needs to sell more belicopters military market is offering little and given the RAF's overspending it would be unwise to think In fact, the repercussions of in terms of an early decision on its civil craft launch—the West a military version of the West-RAF orders does not bode well manufacturer

Terry Garrett

A kaleidoscope of oddities

BY WILLIAM DAWKINS

AS THE USM nears the end of its most active year for new issues to date, it might be worth pausing to reflect on its progress so far.

Not only has it attracted an apparently endless stream of young companies into public life, but it has also provided a valuable source of development capital while giving shareholders a breathtaking, if sometimes erratic, ride. However, there are also less obvious, more colourful achievements to consider.

Take a magnifying glass to the USM, and you will discover a kaleidoscope of oddities ranging from the only publicity quoted pawnbroker in the UK to a three dimen-

in Trafalgar Square have something in common. What

2 Where did the Princess of Wales's wedding dress come

from? 3 Which company had the sbortest life on the USM?
4 Who bas been struggling hard without much succes

to make money from Little Miss Muffet's second favourite food? 5 Which company floated away from the USM this year with

the help of an Australian 6 One of the USM's favourites was once taken for a sex

door to an undertaker in Brighton. Which is it? 7 Michael Ashcroft bas a finger in lots of pies. This one is the shapeliest of them all and appears on TV once

8 Who fell out of bed in the U.S. and offered shareholders their money back? 9 Who got going with the A

Team? 10 What bad £18m and was worth £25m a year ago, but is worth less than £9m to-day?

Young Investor, knowingly.

The latter laughed heartily

dislodging a length of cigar ash

with my Seltrust Holdings now

"They say there's no future

in gold now," remarked the Cautious Man gloomily. "They've ben saying that for

as long as 1 can remember,"

in base metal shares next year,

giggle foolishly as be pointed

the Bookmaker.

pects."

sional hologram maker.

only).

cier with French connections and a Pakistani-born animal lover were laughing all the way to the bank. Who and

stamp collection?

Applied Botanics

ciates d Xyllyx e Aaronite

g Dunton .Group

iil High-speed cameras Iv Bricks

shareholders' vote?

Anybody with an eye for the unusual, which should incinde most USM-watchers, will easily spot the answers to the following questions. The author of the first list of correct entries-or the one with the most correct answerswill win a bottle of whsky, while the second prize is a deerstalker's hat (for stags

Entries should be sent to the USM Quiz, Financial Times, Bracken House. Cannon Street, London EC4P 4BY. Multiple applications will be ignored, and the quiz closes on January 5. Correct answers will be published on

1 Guy tha Gorilla, Justice, 11 While tha USM was celebrat-Boadicea and the mermaids its third birthday, a finan-

12 Which company achieved the biggest ever market value on flotation? Warning - the answer has more than one

13 Who had to take hack his Who is the fastest-moving company director on two

Who became the apple of the USM's eye after dancing on the Stock Exchange floor?

shop and started life next 16-March the names with the products:

b William Sinclair Holdings c Chemical Methods Asso-

f Hadland Holdings

i Fire-proof sprays

v Coin-operated colour ter-

ly Dishwashers vii Vegetable seeds

7 Beatlemania belped carry theUSM's first casualty to the corporate graveyard. Who was it?

18 His figures were designed to score a first when they popped up in all directions. Whose? 19 Who annoyed the Stock

Exchange by coming in from outside, and being declared out by an umpire who dec-lared him in again later? A secret admirer of number 19, number 20 has an episco-palian background, sounds

like a seasonal wet, but isn't, and will get a new boss when the big bang comes, Who is he? 21 All that glitters is not gold. This definately does not apply to the son of an ip-

markte household name who came to the USM after patching up a bitter family fued. Who?

22 Recycling scrap metal is not exactly big business for the USM's smallest company. Who is it?

Which two companies removed their auditors by

One-day bounce

WALL STREET has yet again this week gone through one of those days which would have been regarded with wonder only a couple of years ago. A jump of almost 35 points in the Dow Jones Industrial Average, and a share trading volume of 69m, would have set off virtually unquenchable excitement. But this week the rally fizzled out almost as soon as it staretd.

almost immediate retrenchment. Part of the reason for this failure to establish sustained momentum is that trading mechanism on the NYSE mean that the indices are giving out somewhat different messages than in the past.

The Exchange's modernisation programme, for example, bas given It the capacity to handle the sort of volume that would have been impossible a few years ago. Thus any change in mood or activity tends to be exaggerated.

At the same time, the increase in institutional block trading leads inevitably to much higher figures for share volume activity, even though the number of separate deala may be much less pronounced. Indeed, last summer's record trading of 236m shares was achieved without breaking the record for the number of individual deals.

The consequence of these changes is that some pretty dramatic numbers can be chalked up, as on Tuesday, without demonstrating a fundamental change in market psychology. This seems to have happened this week. Tuesday's jump drove the industrial index back towards the upper end of its trading range over the last four months, but there is still enormous scepticism about the market's ability to challenge for new lieights in the near future.

Just to underline the flimsy base for the index's jump, the rally was mainy caused by one of the factors that has proved ambiguous for equity shares over the last few months -- a fall in interest rates. A decline in bank prime rates to 10.75 per cent, the lowest rate since August 1983, bas been accompanied by increasing speculation that another discount rate cut could be on the way.

Yet investors are still undecimean that growth will be stimulated again, or that the economy has gone inescapably soft. Nor have the economic figures out of Washington this week been much help in clarifying the strength of growth in

the economy. The statistics for housing starts in November, for example, showed a fall to 1.53m units a year, their lowest annualised rate since December 1982, when the U.S. was just beginning its climb out of the On the other hand, construc-

tion permits for the month were up, while the Commerce Department's capital investment fore-

cast for 1985 showed a healthy

6.8 per cent rate of increase-a

decline from the 13.3 per cent WEDNESDAY

recorded last year, but enough, THURSDAY

NEW YORK TERRY DODSWORTH

economists argue to help the economy stay healthy. At the than the third quarter's 1.6 per cent, but not strong enough to suggest that the economy will investor, scrabbling under the necessarily recover its momentable for a still hurning cigar

In the absence of clear econo-A similar one-day bounce mic signals, the market seems above them. The Cantious Man occurred back in October, again to be alming to maintain overwith very high volume on the New York Stock Exchange—and of 4.70 per cent to 4.90 per lar turn. was again followed by an cent. This is about half a permost immediate retrench centage point higher that a such unseemly goins on, had ent. Part of the reason for year ago, and reflects a sharp no doubt offit. Firing on all narrowing of the yield gap cylinders tonight, ain't be?" he on to his well-rounded waist-against fixed interest securities remarked to the Young Inves- coat. "Well I'm going to stick as bond rates have fallen across | tor who noted with some conthe board. Put another way, investors are adjusting to a decline in the inflation premium glass already half full of port. Holders with the gold proson bonds as the inflationary threat subsides.

> Given the besitations about the underlying economic picture, a great deal of the action this week has been in sectors that stand a chance of riding out any recession. Interest rate sensitive stocks is one of these areas in an era of falling rates, and utilities, in particular, have therefore bad a spectacular run. On Tuesday, the utilities average soared by 4.16 points to notch up its biggest advance since May 1962, while reaching its highest point-149.93-for about 19 years. Bank shares, which also relate closely to interest rate developments, have equally attracted a measure of support this week.

Defence stocks were another area which the market hit upon as relatively recession-There has been some proof. doubt recently about the desector as the White House moved deeper into its budgetary review, but stocks responded strongly to a reported agreement between President Ronald Reagan and Mr Caspar Weinberger, the Defence Secretary, on a lessthan-expected cut in spending: General Dynamics, for example, leapt by \$21 to \$67 on Tuesday, McDonnell Douglas

jumped by \$41 to \$651. Meanwhile, oil shares continued to be a big depresant on reports about oil prices from the OPEC meeting, along with indications that prices continue to be under pressure, pushed down some of the big oil groups -a trend reflected elsewhere in ded as to whether these declines the fall in sterling. Even tradin Phillips Petroleum, which is being pursude by Mr T Boone Pickens of Mesa, was relatively quiet this week as the chase became snarled up in the law courts.

> Conversely, the transportation stocks bounced on the news from OPEC, with the transportation index jumping by 14.39 points on Tuesday to 554.25. Airline stocks, the airframe manufacturers and the vehicle producers as well, are all currently benefiting from the glowing prospect of cheaper 1,176.79 +0,88

> > 1,211.57 +34.79

1,208.04 -3.53

-4.75

1,203.29

TUESDAY

THERE was a wild, if not des-

same time, the fourth quarter stage of their annual Christmas flash GNP figure of 2.8 per cent dinner. Traditionally this was flash GNP figure of 2.S per cent gave no real hint about future growth either way: It was higher mining investment.

table for a still hurning cigar amid the debris of what should have remained on the tablecloth

whenever the chance presented

itself, having a good laugh. For the Eager Man it was dif-ferent. He cared passionately about investment and looked forward to the annual meetings for this aspect of things. But 1984 had been a severely depressing year and it had left him bewildered. The claret had appeared to offer comfort.

Timing is the secret of all investment, but a long term holder must be prepared to take the rough with the smooth Don't be too disbearted." "Precious little smooth for us in 1984," interrupted the

Old Investor remarked calmly:

Inco company. "You can say that again," exclaimed the desperate Eager Man who earlier in the year bad wisely taken a good profit on his MIM Holdings only to lose it by switching into Newmont

bolding in the nickel-producing

"My Rio Tinto-Zinc loan stock hsa put on a few more pounds,' remarked the Young Investor, smugly straightening his tie and drawing a aour glance from the Cautious Man. "I'm glad about that for there

cannot be many mining shares standin golgher now than a year ago," continued the Old Investor. "The base metal companies bave seen the pick-up in demand that we anticipated a year ago but most of the metal prices have not responded because it has not yet mopped up the surplus stocks." "There's a lot of it about,"

And thus spake the Old Investor

BY KENNETH MARSTON

perate, light in the eyes of the Eager Man as the five friends reached the brandy and port Last year it had ended in

Truth to tell, the Booker did not take sbare investment very seriously. He came along to the dinners for the pleasure of meeting old friends-entirely unconnected with the turfenjoying a good meal and,

have some effect on prices and perhaps we could see a pick-up mused the Young Investor. Understanding, as ever, the

Cautious Man, ruefully con-sidaring the parlous state of his

Mining.

said the Bookmaker, asbently,

as he applied match to cigar. "We could have done well in South African gold sbares with the strong U.S. dollar pushing up the rand price of gold to re-cord levels," observed the A gentle glazed look replaced the wildness in the eyes of the Eager Man as be observed: "You'd have to have done some nipping in and out because the FT gold mines index is now well down on the year and some of the marginal minesh like Durhan Deep are showing nasbty "Hic!" he added solemnly to

"Now wbat's he on about?" "I know what he's been on," He then smiled into the chuckled thte Bookmaker, help middle distance and gracefully asked the Young Investor. ing himself to some more slid beneath the table.

The Eager Man focused on the two Old Investors on his left and in a voice heavily cbarged with enlightenment The Eager Man began to and port said triumphantly:

"That's it! last year you left

thet salt cellar, like a court- us guesshing whether you'd

martial sword, at the Old In- take your profit on Weshtern Mining an' go loto something else. You did. You bought CRA

"If base metal demand continues at its present satisfactory rate, it must eventually man's unsteady hand.

"If base metal demand continues the decanter of the Bookmaker made a grah for him, missed, and fell off his chair. The Young Investor

"Here we go again," sighed the Cautious Man. "And so do I," smiled the Old Investor as he made his customary silent departure from the

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £17,500,000 105% per cent Bonds due 30th December 1985

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from: -

Fulton Packshaw Ltd., 34-40 Ludgate Hill. London EC4M 7JT

Portland House. 72/73 Basinghall Street, London EC2M 2PA London EC2V 5DP

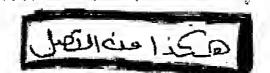
Laurie, Milbank & Co., Rowe & Pitman, 1 Finsbury Avenue

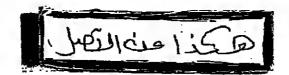
SAVINGS OFFERS

Today's Rate 101/4% - 101/2%

3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed ferms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 28.12.84 are fixed for the :

Terms (years)	3	4	5	6		8	9	10
Interest %	1014	1014	10!4	1045	1015	1015	1015	1015
rom 6th April 19 composite rate to L	85, mu K. res	est io	il be p	od ette s on de	delbit 20045	non of	tan ar	0.000.
Deposits to and fun Group pic, 91 Wat	cherio: erico i	conun lead. L	on trea nadon	the To SE1 8X	e191Fer 2-101-9	kivest 28 - 8.	orsio li 2 Ext.	23031) 23073
Cheques payable to	Bonk	: of Éq	gland, a	ve lace	STOLS I	indus	ry Gru	up pic





YOUR SAVINGS AND INVESTMENTS

George Graham reports on the epitaph to an offshore operation

A fund is dead—long live a fund

THIS WEEK, thet Lazard Brothers Sterling Reserve Fund came back to Britain to die. Ten days ago, the fund held itsh last board meeting as an offshore company, in Amsterdam. Its directors then resigned, and a new board met earlier this ek on British soil to celebrate thet fund's new nationality.

It will have a short life as a UK company, however. By the end of January the whole fund is due to have been wound up.

This convoluted procedure generation of offshore roll-up funds, in which interest could e accumulated and treated for UK tax purposes as capital gains. Since Jannary, when the Government cracked down on this form of tax avoidance, all gains in accumulator funds have been taxed as income. Certain funds have been allowed to retain CGT treatment on their gains from currency movements. But they must distribute at least 85 per cent of their interest income every year.

Lazards alone took advantage of a concession under which rollup funds that came onshore before the end of 1984 could retain their earlier tax treat ment for this year.

Christopher Melluish, a managing director of Lazard Brothers and Co. said the Inland Revenue had confirmed that UK residents who keep ated in sterling for the # Private client's portfolin since January 1981. beir money in the fund until it Currency Fund and in sterling,

Gartmore American Secs

North America

American . Fleming American

Stockholders TR North America

Orayton For Eastern
F& C Pacific
Fleming For Eastern
Lake View
New Australia

Japan Baillie Gifford Japan

TR Australia TR Pacific Basin

Crescent Japan Drayton Japan

GT Japan Japan Assets

New Tukyo

Fleming Japanese

Far East CJR Pacific

Robert Fleming

Touche, Remnant

Montagn Inv. Man. Foreign & Colonial Robert Fleming John Govett Edioburgh Fund Mgrs.

Edinburgh Fund Mgrs. Montagu Inv. Man.

Edinburgh Fund Mera

Touche, Remnant Touche, Remnant

Baillie, Gifford

Robert Flemme

GT Management

lvory & Sime

Gartmore John Govett

J. Rothschild

Edinburgh Fund Mgrs.

were resident in the UK for the purpose of the one-year tax concession, if they were wound up so soon. Thus, their investors would have run the risk of receiving a bill for income tax

To take the place of the Sterling Reserve Fund, Lazards is launching the Currency Reserve Fund, a Guernsey-based company offering investments in sterling, dollars, yen, Marks and Swiss or French francs.

Thet company expects much of the £90m left in the old fund to move into the Currency Accumulator Reserve Fund. Those investors or distributor who do so will bave balf of the D Britannia Managed per cent management fee A Citifunds
rebated for the first year.
Among those who decided A EBC Traded

against runningt he risk that funds might be deemed not to A have established residence was N. M. Rothschild & Sons. It decided to continue to run its A Hill Samuel International D Hniborn Old Court Reserves as an offshore accumulator fund, and added Old Court A Old Court International

Rothschild has now added managed classes of share to + Since January 23. both of the funds — denomin + Since January 17.

be a front end charge of 3 per cent on the managed shares,

included in the offer price. Rothschild has taken the unusual step of advertising with a coupon in the press and only a condensed form of the

for its larger customers, Rothschild says it would have outperformed all the existing go to catch up with the two unsafer currency funds may begin to arouse more interest but few of them will be attractive to investors on the basis of their performance to date. On the basis of the low-risk

Grindlay Henderson

A Guinness Mahon International

Vanbrugh

3.2° 1.4 2.6 3.0 2.9

1.0 3.5 1.0 2.3 0.6 3.1 1.1

0.2 0.3 0.4 0.8 1.2 0.1

565 140

 $\frac{151}{215}$

146

470 589

175 66 386

434 109

113 165

16 2 12

5 6

10 70

23

10

100 100

96 97

95 109

ī

4

92 103

100 112

cult to prove that their funds These three are leaders

in the managed currency fund field, in both size and longevity. but they are being pressed hard by European Banking Traded Currency Fund, which bas pulled in \$24.6m since its launch in Launch in January this year.

Fund size

£21.5m

\$2m

\$25m

£19.1m

£30m

£3m

Launch date

15/9/80

8/5/83

17/1/84

11/7/83

23/5/80

11/6/82

23/1/84

9/12/81

Vanbrugh Currency Fund. Up to 25 per cent of the EBC fund is traded in the daily foreign exchange market. The total return from the launch on January 16 to November 30 has in sterling terms been 21.7 er cent, second only to Guinness Mahon with 21.9 per cent in the same period, according to EBC's figures.

With sterling falling steadily against the dollar, currency funds have been a profitable vehicle for the UK investor. But most funds' performance in dollar terms bas been poor, as

the accompanying table shows.
As UK banks begin to pay interest on their deposits net from April next year, the offshore currency funds may

-7%

+6%

+3%*

+3%

一7%

一6%†

-7%

-6%

Return since

January 1

+11%

+29%

+22%

+12%

+26%

+13%

+11%

Annualised

sinre launch

26%

25%

25%

16%

13%

One way you could lose on Telecom

HAROLD BALDWIN on keeping a tight grip on those vital documents

KEEP A tight grip on your British Telecom investment: If you lose the renouncable letter of allotment a thief can forge your signature on the back and turn it into a marketable piece of paper. In most cases there is little

danger of losing money when a deed or financial certificate goes missing, but getting a new certificate can take time and effort, and there may be some charge.

Lost share certificates are not very vulnerable because the number of shares you hold has already been registered in the books of the company and can-not be removed without a transfer form signed by you. You will continue to receive the dividends to which you are entitled. But when you want to sell the shares or offer them as security for a loan, you must produce the certificate.

indemnity cannot be cancelled unless the certificate is found, of your house, is around £5 per and as a member of the society both you and the bank could reannum. Although the banks you will receive priority treatmain liable inlefinitely. Banks issue internal guidelines on ment.

joining in this indemnity. Your stockbroker can send share certificates direct in your bank. The high street banks' charges are reasonable, with Lloyds, for example, charging £1 to deliver a certificate by post and a small charge for supplying a list of your bold-ings. There is normally no charge for keeping the certificates. The bank will also make payments on an allotment

letter when they fall due and obtain the share certificate when it is ready. If you lose the deeds of your home your solicitor should eventually be able to nbtain a

duplicapte, provided the deeds have been registered at the land registry. In the case of un-registered deeds you will have to prove your title to the property which could be difficult. You could run up a substantial solicitor's bill.

endowment policy without too much fuss. For greater safety this type of deed can be kept at the bank, too. Charges for a deed box start at £7 per amum and rise to £50, depending on the bark of the bark of the bark of the bark of the same within the mort of the bark of t Before the company issues a the size of the box. In addition, gage, which is around £25, your duplicate certificate it will resome banks charge a fee of £3 pullding insurance can continue, per inspection. The charge should you want to raise a loan for keeping an envelope conat any time in the future the

these charges the local manage can use his or her discretion altogether.

A few banks and some other organisations have safe deposit boxes, but they are scarce and the rents are high, ranging from £20 to £350 per annum.

1f your bank or building

society already hold your house deeds as security it may be wnrthwhile leaving them there Insurance companies will after the loan has been repaid. In the case of building societies usually issue a duplicate life or it may be necessary to leave a

taining, for example, the deeds security will already be set up

The Investment Inust lable

			32.				No.			-	Charles Services		CONTRACTOR OF THE PARTY OF THE		-	-				150			
				he figt	ne-ini	the col			-		arion supplie	d by the c	ompanies named, which are	e members of The Associa	tion of I	nvesin	ient Tri	ist Cor					edc
	as at close of busines	s on Monday 17th December 1	1984	_		1		Oth Nov		984	Total Return		as at close of busines	ss an Monday 17th December 1	984	_				0th Nove pical Spre		84	Total Return
Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (I)	Nth. Amer. (8)	Japan (9)		Gearing Factor (11) base=100	on N.AV. over 5 years to 30.11.84 (12) base = 100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (7) %	Nth. Amer. (8)	Japan (9) %	Other (10)	Gearing Factor (11) base=100	on N.A.V. over 5 years to 30.11,84 (12) base=100
405 57.0 92 - 225 286 - 66 76	CAPITAL & INCOME GROWTH Alliance Trust Anglo Scottish Bankers Bander & Southern British Investment Trust Brunner Charter Trust & Agency	Independently menaged CS Investments Touche, Remnant John Govett Independently managed Kleinwort Benson Kleinwort Benson	582 160 83 156 827 66 73	3.6 2.4 3.6 3.0 5.6 4.1 4.1	791 171 111 206 453 88 93	36 48 44 44 46 47	47 44 39 26 37 35	5 3 10 23 16 70 14	9.5 110 110	94 50 104 108 54 97	328 297 531 286 253 253 253 253	60 10 14 93 63 15 27	Commodities & Energy City & Foreign New Darien Oil Precious Metals TR Natural Resources Viking Resources Wennyss Winterbottom Energy Technology	Montagn Inv. Man. Hodgson Martin J. Rothschild Touche, Remnant Ivory & Sime Edinburgh Fund Mgrs.	111 70 101 239 78 512 94	0.5 0.8 4.5 2.0 5.6 1.2	156 94 119 310 105 645 104	11□ 13 12□ 26 36□ 37 30□	69 75 67 45 63 32 70	111111	12 30 28 1 31	92 100 84 100 118 96 79	260 † 236 169 231 196
120 161 484 102 531	Continental & Industrial Drayton Premier Edinburgh Investment First Scottish American Foreign & Colonial General Consolidated	Schroder Wagg Montagu Inv. Man. Independently managed Independently managed Foreign & Colonial Philip Hill	522 360 106 239 129 232 251	4.9 4.6 3.5 3.6 2.8 5.1	692 511 136 320 172 283 389	58 57 57 50 62 40	55	14 9 12 18	13611-4	101 91 101 88 103	255 250 316 312 225 297 253	10 57 77 77 284	Baillie Gifford Technology British American & Gen. Fleming Technology Independent TR Technology INCOME GROWTH	Baillie, Gifford Kleinwort Benson Robert Fleming Ivory & Sime Touche, Remnant	84 101 150 238 88	3.7 2.1 0.3 2.7	94 113 194 274 120	73□ 54 43 21 34	27 36 33 73 40	6 23 23 23	- 4 1 6 3	36 93 92 98 107	244 306 † 311
653 282 8 33 33 33	Globe Philip Hill Jos Holdings Keystone London & Strathclyde Meldrum	Electra House Group Philip Hill Kleinwort Benson Warburg, Inv. Man. Gartmore Gartmore	327 105 340 156 149	5.8 4.4 4.2 2.2 3.9	291 123 453 179 193	64 71 76 55 46 76	23 27 17 30 46 24 36	8 - 5 14 3 -	500000	103 92 93 104 106 95	301 274 307 336	109 243 20 123 113	Aberdeen Bn'tish Assets Lowland Merchants Murray Income SMALLER COMPANIES	Aberdeen Fund Managers Ivory & Sime Henderson Kleinwort Benson Murray Johnstone	161 187 222 88 107	5.8 5.2 4.2 4.5 6.0*	192 249 251 116 127	69 47 89 51 76	29 53 8 31 11□	1 : 9 2	1 - 3 90 11	95 95 104 89 89	265 291 400 276 337.
110 93 108 73 40 32 420 196 165 134 131 446 345	Northern American Outwich Raeburn River & Mercantile River & Mercantile River Plate & General Save & Prasper Ret. of Assets Scottish Mortgage Scottish National Scottish Northern Second Alliance Securities Trust of Scotland TR Industrial & General Witan	Independently managed Buring Brothers Lazard Brothers Tarbutt & Co. Tarbutt & Co. Save & Prosper Group Baillie, Gifford Gartmore (Scotland) Paull & Williamsons Independently managed Martin Currie Touche, Remnant Henderson	245 131 300 122 199 74 356 207 118 496 110 141 142	3.5 3.1 4.0 5.3 4.7 1.1 2.7 2.9 3.6 4.8 3.4 2.7	337 170 399 150 248 92 462 279 156 683 149 199 189	44 57 48 63 76 100 84 97 73 56 25 50	350 351 350 350 350 350 350 350 350 350 350 350	20 1% 9 8 23 6 3 9 14 27 13	10 5 5 11 1 4 9 4 6 6 9 1 7	95 95 99 100 172 99 105 113 95 104 105	303 279 274 259 255 45 306 221 329 329 332	36 54 11 17 27 53 14 14 16 46 84 33	English & International F & C Alliance Family Fleming Fledgeling General Stockholders Glasgow Stockholders London Prudential London Atlantic Moorgate North British Canadian St Andrew Scottish American Smaller Companies Int.	Montagu Inv. Men. Foreign & Colonial Kleinwort Benson Robert Fleming John Govett Gartmore (Scotland) Kleinwort Benson Investors in Industry Philip Hill Investors in Industry Martin Currie Stewart Fund Managers Edinburgh Fund Mars	224 87 184 98 136 103 - 143 265 168 284 209 64	4.3 2.6 5.1 3.3 2.5 2.6 5.4 4.8 3.5 3.5 3.5	301 112 246 135 184 131 240 196 298 230 393 293 85	56 54 94 74 38 49 94 92 91 90 55 51 49	28 29 4 19 57 39 19 57 28 34 34	9 13 5 4 2 1 - - 15 6 17	7 4 2 10 19 4 3 2 7	108 101 100 85 93 104 10 93 90 100 97 96	271 325 259 292 244 292 2170 245 310 255 330
10 3t 26 7 103	United Kingdom City of Oxford Fleming Claverhouse New Court Shires TR City of London Temple Bar	Hambros Bank Robert Fleming N M Rothschild Stanecastle Assets Touche, Remnant Electra House Group	184 234 357 220 78 111	5.1 4.7 5.7 6.0 5.7 5.6	236 307 485 201 100 134	99 100 94 97 89 97	1 3 3 9 3	1	1 101 101 1	96 100 102 102 101 94	278 305 266 199 282 271	163 † 58 12 134• 23	TR Trustees Corp. Throgmorton SPECIAL FRATURES Allsa Consolidated Venture Drayton Consolidated Edinburgh Financial Fleming Enterprise	Touche, Remnant Throgmorton Inv. Man. J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets Robert Fleming	128 211 87 96 266 45	3.5 3.8 4.4 2.1 1.3 4.8 2.2 4.6	173 † 112 122 385 43 298	60 † 42 24□ 62 73□ 100	31 † 33 76 26 7	8 † 16 8 6	1 † 90) 4 140	95 77 90 139 87	280 † 235 242
202 52 145 109 60 22	CAPITAL GROWTH General Anglo-American Securities Ashdown Atlantic Assets Edinburgh Amer. Assets Electric & General Greenfriar Scottish Eastern	Morgan Grenfell Schroder Wagg Ivory & Sime Ivory & Sime Henderson Henderson Martin Currie	266 389 69 176 253 204 150	2.6 0.6 0.7 1.8 0.9 3.3	344 473 120 224 329 257 205	48 56 31 15 52 61 51	555555555555555555555555555555555555555	19 10 - 1 11 11 20	5 6 5 4 3 10 5 10 5	111 97 86 111 97 104 102	299 280 284 320 326 330 374	242 13 141• 39 73 8• 61	Fleming Mercantile GT Global Recovery London Trust Murray Ventures Nineteen Twenty-Eight Stewart Enterprise TR Property SPLIT CAPITAL (x)	Robert Fleming Robert Fleming GT Management London Trust Man. Serv. Murray Jubnstone London & Manchester Stewart Fund Managers Touche. Remnant	227 111 103 94 264 167 35 138	3.8 2.8 4.2 2.4 4.7 1.6 3.4	154 128 114 358 197 48 180	50 61 60 60 95 42 71	31 29 29 16 4 32	8 - 12 - 17 3	11 10 11 11 11 9	100 100 83 82 97 96 102	291 288 164 314 269 + 270
231 7t 92 72 10 191 82 64 25 116	International Berry English & New York English & Scottish F & C Eurotist Fleming Overseas Fleming Universal Gartmore Information & Fin. Group Investors	GT Management Kleinwort Benson Gartmore Foreign & Colunial Robert Fleming Robert Fleming Gartmore CS Investments Hambros Bank	169 91 68 118 107 274 55 248 142 213	0.8 3.6 2.4* 1.9 3.1 3.5 2.9 2.1 3.8	195 114 86 125 143 374 68 308 192	47 55 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30 43 34 61 55 52 50 41	10 11 15 16 14 5	13 11 12 92 14 11 5	112 98 90 105 50 84 125 104 110	394 264 325 215 2179 293 357 274	20 23 25 25 26 21 26 18 74	Altifund Child Health Research City & Commercial Dualvest Fundinvest Marine Adventure Sailing New Throgmorton (1983) Save & Prosper Linked Throgmorton Sec'd Growth Triplevest	Gartmore' J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Thrognorton Inv. Man. Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	287 544 1000 273 181 28 184 247 708	0.1	538 319 776 1192 359 208 94 436 338 1002	96 11 91 90 89 12 100 100 100 85	2 21 5 9 6 20 - - 14	39 3 1 4 38	2 29 1 - 1 30 - - -	113 150 114 109 114 156 168 126	428 † † † † 325 216 295
170 18 9 162 189 208 65 66 23 94	Investors Capital Trust London & Gartmore Mid Wynd International Monks Murray Growth Murray International Murray Smaller Markets North Atlantic Securities Northern Securities Romney Scottish Investment Trust	Independently managed Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone Murray Johnstone Murray Johnstone Morgan Grenfell GT Management Lazard Brothers Independently managed	257 154 150 66 111 158 275 155 231 248	2.3 0.8 1.9 2.3 2.3* 3.9* 1.7 1.5 2.7 3.0	267 312 168 194 116 152 207 341 196 312 336	33 14 99 5 5 1 1 5 8 8 5 6	987 644588488	1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	11 28 4 4 84 14 14 12 12 9	101 78 95 95 93 81 99 94 114 97	351 318 301 300 302 317 330 291 252	† Noda Appli Does Slore (x)Capit	ota. es to Ordinary/"A" Ordinary only. not include special dividend. than one quarter in non-equity inves al shares. 1. 4 to 6 Figures supplied by Wood enzie & Co. members of The Stock ange. The figures in Cols 1&6 are sim e shown based on latest valuation su e companies and made available to T Exchange.	(q) Published quarterly.	y valuation me. some. g factor inc	licates ()	he per-		F.T Stand Tokyo Capit	New Shal Interndes split ted for e	rust Ave es Ali-Si oors Co- nare Exc national capital xchang	rage hare mposite hange l World e rate char	
70 73 190	Trans-Oceanic Tribune U.S. Debenture Corp.	Schröder Wage Baring Brothers GT Management	146 105 188	3.1 2.6 5.0	196 138 250	36 36 52	38 35 28	15 23 12	9 6 8	97 90 106	251 339 257	by the Stock Additio	e snown pased on latest variation su e companies and made available to T Exchange, nal explanatory untes are availab	inlated per share would mae opplied assets increased by the explanation is given your money.					X				tion of Trust

360

545 249 354

438

Additional explanatory unter are available on request from The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ, Tel: 01–588 5347.

Investment Trust

Companies 'How to make T'-for just £2.95

This new, comprehensive guide and directory of individual Trusts is available for the very first time. Specially designed for the private investor, it explains what Investment Trusts are and how they work. Featuring each Trust and management group, it explains the wide range of investment opportunities. as well as how to buy investment Trust shares and monitor their performance. So send for your copy of How to make IT today.

Please send me____copy/copies of How to make IT & £2.95 each (including p&p in UK) for which I enclose a cheque for £____ Please send me. (BLOCK CAPITALS PLEASE)

If you are an investment adviser, please indicate your profession: Stockbroker Accountant □ Solicitor □ Insurance Broker □ Banker □ Other investment adviser □

To: The Secretary, The Association of Investment Trust Companies.
FREEPOST, London EC2B 2JJ. Tel: 01-588 5347. (No stamp required if posted in the UK) CALL TO SERVICE STREET

FT15

The years of growth

This is the first of four fur-ther instalments in a series by Arthur Carter, the first article having been published in the FT on February 12 1977 and the ninth on April 26 1980. Prenious instalments troced the growth of his portfolio from same £3,000 in the early 1950s at 58p, 50p and lastly at 45p on until his 60th birthday on October 25 1977 when its market value was £113,000.

SINCE the early 1950s I have housely a chase totaling a large and 1 to chase to a chase totaling a large and 1 to chase \$13,000 in the early 1950s I have the chase and 1 to chase to a chase to a chase to chase a chase to a chase t SiNCE the early 1950s I have "nine shares for 1979." For bought almost exclusively de two years my wife and 1 pressed high-yielding shares for recovery. The same policy was to be relentlessly pursued, des-

1979. Everything seemed set 1979. Everything seemed set had recovered to 17p by fair as the Conservatives took January 10 1982 our 47,000 office, for hardly one of our 36 ahares were then worth only holdings stood at less than cost \$8,000 compared with the or was nut of the dividend list. £11,800 valuation of our 13,000 The processing was also as a second of the dividend list. or was mut of the dividend list. The pace-maker was Ward White, the shoe firm, worth £23,000 against a mid-1970s cost

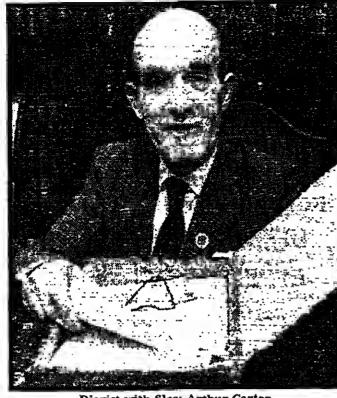
Thomas Borthwick, the cenmade £8m in 1976. The City, to

were left with the underwriters the worst new issue flop eevr. In May 1978 1 bought 7,000 at 661p, on a yield of 14 per cent. followed by three pur-chases totalling a further 6,000 together received net dividends of £806 pa on our 13,000 shares. But the recession hit red meat pite the vanishing yields, hard, and Borthwick lost £11.8m through the years of recession until 1984.

Despite Labour rule our portmade nine purchases totalling folios (my wife's and mine) 34.000 shares, downwards from grew to £177,320 by June 10 32p to 132p. Although they 34.000 shares, downwards from

down from £1 at the peak of tury-old international meat-trader, one of Britain's largest the years they partially trader, one of Britain's largest the years they partially private companies, bad gone recovered and I eventually sold public in 1976 at 80p on a prosout at a good profit. In a matpective 10 per cent gross yield ter of months, however, follow-order to its cyclical record: it ing the settlement of the 1980 lost £13.6m pre-tax in 1974 but steel strike, it was a case of back to square one, for the

in mid-1979.



Diarist with files: Arthur Carter

for Duport after all has always had substantial non-steelmaking interests. On January 10 1982 with the shares stuck at 11p. I bad a proper loss of £1.400.

I rarely, in fact, made an initial purchase of shares unless they had at least halved from a recent high, making further pur-chases only if they continued to fall. By January 1982 this long-

1950 I bought 6,500 at around to be working reasonably well Twenty years earlier 1 bad 30p. With Duport's survival on in four other cases despite the amassed in stages 2,000 shares a knife-edge I bought 5.500 severity of the recession.

In Duport at about alx shillings. more at 11p in February 1981.

So it was with the TI Group. a well-diversified blue chip, its a well-diversified blue chip, its dividend uncut since the war, yet on a yield of 8 per cent even at its 1979 peak of 438. I bought 300 at 166p. on a 22 per cent yield, in January 1961: in four months they were up to 240p. only to slide back again. I bought 700 more at 142p in Scptember 1981 and during the following five weeks

E. Austin (London) Allied Breweries GR (Holdings) 11,000 Oxley Printing 17,000 BSG International Bentima Ward White Ordinary Ward White Preference Glen Ahbey 5,000 1,200 4,500 Barratt Developments K Shoes Associated Communications 1,500 Home Counties Clive Discount Allied Leather Borthwick Tate and Lyle Bank Bridge Unsecured Loan 2,000 £126.500 50.820 Add Mrs Carter

Stocks and shares Ferguson Industrial Holdings

NEI Ordinary

Reed International

NE1 Preference

Arthur Carter

totalling 7,000 sbares. downwards from 130p to 104p. By January 10, 1932 they had recovered to 125p and I was chase of 3,000 Birmid Qualcast recovered to 125p and I was at the start or 1982. My purchase of 3,000 Birmid Qualcast at 254p in September 1980 was followed by three later purchase and a month later 5,000 at 14p; and in mid-summer 10,000 more at around 11p. When they

10 1982. There were, bowever, two more disasters during this period on a scale comparable to Borthwick. These will be

to level of dross GOLD PRICES have been weak all year, and the dip in the last few days, to less than \$310 per troy ounce, may make it look as though they are now down in the bargain basement. But individual investors are not taking the bait yet. And a sampling of the mood among professional precious metals traders suggests that those attracted to gold should hold off for a while longer.

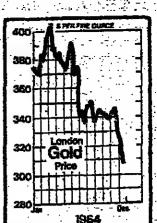
Even the most optimistic of commentators do not hold out much hope of a price rise in the short term. Technical analysts examining trends in the market can find few factors which would prevent the price of the metal from falling further.

Gold sinks

"There is probably not much stop before \$300," says Anne Whitby of Chart Analysis. "There is a big risk that it could break through that, and if it does, it could be down to \$260.

But even at these low price levels, there is no great demand for gold, says Les Edgar of bullion dealars Sbarps Bixley. In fact, Krugerrand sales worldwide fell in November to 83.000 oz. one of the worst months on record.

Not all are gloomy about the medlum term prospects for gold, however. Jeffrey Nichols, of American Precious Metals Advisors, feels that the supply and demand fundamentals of gold are improving, even with the expansion of mlne produc-



tion now taking place.
Nichols believes mine production in 1985 should reach 38.5m oz, an increase of 2m oz from this year. Secondary production -- from scrap metal and other sources — he expects to fall by 500,000 oz to 5.5m oz, offact by a similar increase in sales by Eastern European countries. This should leave the total supply of gold in 1985 at around

On the demand side, however, Nichols expects no net change in the bullion stocks held by central banks, while the use of gold in fabrication should rise by 3.5m ounces to a total of 37m ounces. Almost all of this increase stems from jewellery demand, which is already show-ing up in consumption figures.

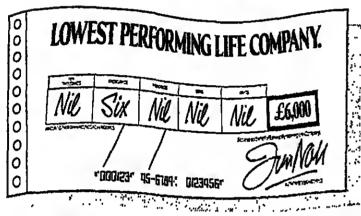
left for investors," says Nichols, "against 16m in 1984 and almost 22m in 1983. The aurplus is declining, and this is one of the elements pointing to a

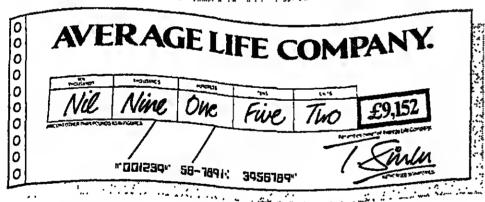
of the elements pointing to a turnaround."

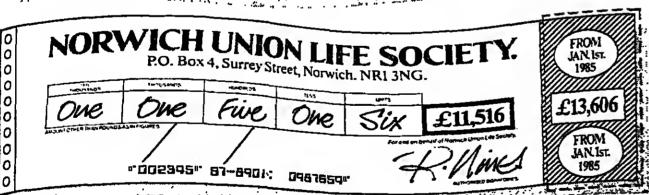
In the near future, however, nptimism requires a gnod deal of bravery, and short-term profits look unlikely to materialise. profits

George Graham

enthusiastic despite the com- aubsidised independent steel fall. By January 1982 this long- during the following five weeks Buying 8,000 BSG Inter- to Borthwick. These pany's extensive preliminary sector crumpled. In September established practice did seem made five further purchases national in May 1980 at 17p described next week. Which Insurance Company should I choose?







YOU'RE BETTER OFF THE NORWICH WAY.

Why choose the average, when Norwich Union pays out so much more?

The difference in payouts from various Insurance Companies is enormous. A survey in May* showed that a man of 29 who paid £10 per month to a with-profit endowment insurance for 25 years (£3,000) would have received from the lowest performing company a payout of £6,000; from an average company £9,152 and from Norwich Union £11,516. But on 1 January 1985 Norwich Union will pay out £13,606. A staggering difference from other companies.

Forshorterterms, we are currently the market leader. Now payouts are being increased still further By a huge 9%. If a man of 29 had been investing for 10 years, on 1 January 1985 his total premiums of £1,200 would yield £2,563.

FOR PENSIONS TOO

Similar differences apply to with-profit reasion policies. A self-employed man retiring at Money Management Magazine May & September 1984

age 65 who has paid 16 premiums of £500 per annum (£8,000) would have available to buy a pension a payout of £13,815 from the lowest performing company, from an average company £21,055 but from Norwich Union £22,861. On 1 January 1985 Norwich Union's payout will be increased to £30,106. Another staggering difference from other companies.

Bigger payouts mean a bigger lump sum when the mortgage policy matures and pays off the mortgage. Or a bigger pension. Or even more money for that special dream you're saving for.

EXPERTS IN INVESTMENT

When you invest in a Norwich Union policy, you know that the rewards we offer are based on proven performance.

Norwich Union invests with flair and care in

the most dynamic sectors of the economy. In property and ordinary shares including oil. Our successful investment strategies enable us to provide bigger payouts through bigger bonuses.

And as your financial adviser will tell you, Norwich Union have delivered what they've promised Often more. Over and over again.

THE POLICYHOLDER COMES FIRST

Norwich Union is a mutual company. This means it has no shareholders to take a slice of the profits. All our profits belong to you-the withprofit policyholders. You invest in us, and we work to build up the substantial benefits you deserve.

We believe there's only one answer to the question: "Which Insurance Company should I choose?" Talk to your financial adviser. We're sure he'll agree you're t better off the Norwich Way.

A stake in the company

BY DAVID COHEN

THE introduction, earlier this year, of a third tax-privileged way of giving employees a stake in their company, and an improvement of the terms of the two pre-existing schemes, has created much confusion about which offers the best deal.

It is essential to follow the rules of the schemes strictly. Employees who acquire shares in their company without the protection of an Inland Revenue. scheme are likely to be hit hard by the tax man. Glfts of shares to an employee are treated as additional salary and taxed as income: so are share options if they can be exercised more than seven years after they are granted,

An employee who escapes tax on the grant of an option may - decide when to exercise. They still bave to pay up when he exercises the option and sub-scribes for the shares. Income tax is chargeable on the notional gain arising on exercise-even if there is no actual gain hecause the employee decides to hold on to the shares. Next, there might be a further income tax bill on the amount by which the sbares increase in value during the first seven years of the

employee's ownership. Finally, any part of the employee's profit that somehim has escaped the income tax net will be subject to capital gains tax when the shares are sold. key attraction

approved share schemes is that, provided certain conditions are met, participants will avoid in-come tax altogether and their only liability will be to capital gains tax when they dispose of the shares. In other words, they will be treated just like nrdinary non-employee ahare-

Two of the three types of approved scheme involve granting options to employees.
Savings-Related Share Option Schemes, introduced by the 1980 Finance Act, must be open to all full-time staff who have been employed for the qualifying period set by the company. The period cannot exceed five participant gets an

company in either five or seven years time at his choice. The price per share payable cannot be less than 90 per cent of the market price of the shares when the option was granted.
This type of scheme is called savings-related" the same time as being granted

Department of National Savings

or a building society.

uption to acquire shares in the

The annual rate of return in this contract is either 8.3 per cent or 8.62 per cen1 (depending on whether the employee leaves his money in for five or able now on other National Savings contracts.

Contract contributions are paid monthly for five years—the minimum contribution is £10 and the maximum was raised. earlier this year, from £50 to

The employee can take an option only over the number of to pay with the proceeds of his maximum of £8,800.

found this limit far too low now said about the approved uption have much greater opportunities schemes under the new 1984 Option DAVID H. J. COHEN is a

Taxand the Employee

of these is that the company has complete discretion to decide which full-time employees will take part.

The maximum value of shares for which an option can be granted to any one individual under a 1984 scheme is £100,000 or, for an employee earning more than £25,000 per year, four times salary. The employee usually pays only £1 for the grant of the option and the price at which he takes up the shares will be the market price at the date when the option was granted. Unlike the savingsrelated scheme, the employee does not have to put any money aside to pay for the shares.

While a savings-related option-holder has a restricted choice between exercising after five or seven, the rules of a 1984 scheme can give the participants complete freedom to will, however, lose all the tax advantages of being in an approved scheme if they exercise less than three years or more than ten years after the grant of the option or more than

once within a three-year period. Participation in a 1984 share option scheme is by far the most attractive of the few employee benefits that enjoy the approval of the Revenue and it gives most executives their only real chance to accumulate capital. The schemes are relatively simple and inexpensive to set up. They are flexible enough to be used to equal effect by a small family concern wantine to give incentives to a non-family executive. and a large public company with hundreds of senior

Profit-sharing schemes, intro-duced in 1978, have so far been overshadowed by option schemes. One of the reasons might be that profit-sbaring schemes are more complicated

As a first step, a company has to appoint trustees to administer the scheme. The trustees buy shares in the com nany using funds provided by the company itself. They then "appropriate" the shares to employees—ie, the shares are earmarked for particular em-oloyees—while continuing to he held by the trustees for at least two years. After that, an em-oloyee can ask for "his" shares But if the transfer takes

place within seven years of the date of appropriation, there will be income tax to pay. The because, at centage of the original value of the sharea; and the longer an option, an employee has to the period of ownership, the enter into a special form of lower the percentage, if the savings contract with either the employee holds on for at least seven year, his only liability will he to capital gains tax on the amount by which the sale proceeds exceed the original appropriated-value.

Like savings-related schemes. profit-sharing schemes have to seven years). This compares be open to all employees who favourably with the rates avail- have worked for a minimum period and participation is usually free of charge. In each tax year an employee can be given shares worth up to 10 per cent of his salary, subject to a maximum of £5,000 and a minimum of £1,250.

Apart from the generous limits, profit-sharing schemes have one further advantage. As shares for which he will be able they were introduced by the last Labour Government, they savings contract, at present a should survive the election of any future Labour, administra-Higher-paid executives who tion. This is more than can be

Schemes. One of the ballmarks solicitor practising in London

TRAVEL/MOTORING/PROPERTY

Lucia van der Post explores Tanzania's game parks

All the beauty of the animal world

YOU MAY, if you are very adventurous, tackle Tanzanta on your own: hire Land-Rovers and tents and camp in the allotted places through those wildlife areas with the magical names like Manyara, Ndutu, Serengeti, Ngorongoro, Olduvai Gorge.

But I wouldn't really advise It: For first-Ilmers, I recommend leaning on the experience and locadl knowledge of the wellestablished tour operators.

Tanzania is among the most beautiful countries in the world

but it is in the threes of buce economic problems. Despite these, it is making big efforts to improve the standards of all its touris lodges. But you must be prepared not to free if the food is a little dult; if sometimes there is no butter; if the water runs cold (or not at all); and to be glad if your room has one light-bulb and never mind the missing three.

guarding some of the most staggeringly pletiful game parks in the world.

Where to begin? For firsttimers I recommend the route taken by most tour operatorsfor the very good reason that. over the years, they bave worked out what most people find most rewerding. Visitors usually fly into Kilimenjaro (by way of Nairobi) and from there make for Manyara, a small but enchanting game park at the foot of the Eastren escarpment

of the Great Rift Valley.

This is the park made famous by the elephant studies of the Douglas-Hamiltons and it has the highest concentration of these animals in the world. The lodge itself is on the

edge of the escarpment and from all rooms you look down upon the forests, rivers, lakes and open plains of the park. On the game runs you can be almost certain of seeing huse herds of buffalo, family groups of elephant, warthing giraffe, zebra and a host of smaller animais like impala and dik-dik



Rare sighting of a leopard with its kill, a reedbuck Above all, you should be as well as some spectacular the great open plains of grass bausted and the huge armics of thankful that Tanzania is said birds—and, if you are lucky, the and bush and sky, dolled with enimals trek north. Ndulu guarding some of the most famous tree-climbing lions. the clongated figures of the Lodge a private lodge close to

From Manyara it is a short

run to the Ngorongoro crater, one of the great natural wonders of Africa. Once again the lodge is beautifully sited, right on the rim of the crater, which lies 2,000 feet below—a giant, almost-circular indenta-lion, some to miles wide. Descending into it by slow, four-wheeled drive Jeep is like entering a lost world, where animals live just as they always have since the beginning of time: a microcosm of almost all Africa has in offer.

On the open plains (where they can keep a wary eye open for predatorst are herds of zebra and wildebeesle, the lake is covered, in a pink haze which turns out to be flamingoes and in the inrests clephants are busy with the full-time business of cating. In the mud-llats a pride of lion lie lazing and hyenas and Jackals lope about their business.

And so on to Serengeli and grass becomes dry and ex-

Maasai herdsmao and their callle. The first view as you drop down from the Ngorongoro escarpment gives you a glimpse of its immensity; but as you drive on and on you begin to realise just why the Maasai named it "the extended place."

Serengeli is the great glory of Tanzania and its lodges are placed beautifully to allow the visitor to explore the diverse habitats and see the maximum number of different species.

The Southern plains is where the herds of wildebeeste and their travelling companions, the zebra, gather for the great migration that has annual

become one of the great worldcrs of the natural world. As a general rule, the best time of year to visit the game parks of nurthern Tanzania is December, January and February (after the short rains and before the long ones). But for the migration itself you have to wait until the end of the long rains when the

where Hugo van Lawick has his camp, is a samous stoppingplace for those who want to see Possibly the loveliest lodge

in Serengeti is Seronera, right in the heart of some of the wildest bush in Africa, People come to Seronera because it is among the best lion country in the world; nobody scems to mind that there usually is some problem with the water.

The inability to take any real exercise is the main drawback to a safari boliday but the energetic could consider seven days in the game parks followed by seven climbing Mount Kill-manjaro. This is nothing like as alarming as il sounds. No climbing experience is needed though you must be reasonably

The walks are highly organised with guides and porters and all kit, from boots and longjohns to anoraks, can be hired at low rates on the spot. The total cost is about £150 lineluding foot and overnight accommodation in the mountain lodges1 and August, September and October are the best months to aim for.

The Tanzania Tourist Corporation, 77 South Audley Street, London W1 (01-499 7727) has extremely good literature on all game parks and lodges that it will send to interested

sheet of useful hints and tips about Tanzania that is available free to any reader sending a s.a.e. to The Financial Times, Bracken House, 10 Cannon Street, London EC4. Mark

I have prepared a simple fact

The sophistication of two wheels

BY ALAN WRAIGHT

leathers," says Andrew Satow, 32, a director of the champagne company Moel & Chandon just BMW's bike range."

Ironically, the reason why not just BMW's but motorcycle design in general has made such publisher of VNU Computer great strides forward lately lies publications, describes his motorbike as his company car.

They are just two examples of treade is in the shrinking motorcycle market itself. Hit by the recession, the trade is in the shrinking motorcycle market itself. Hit by the recession in the shrinking motorcycle market itself.

cycle manufacturer, which is sales bave led to an improve-currently pulling its efforts into ment in machinery trying to pushing the image of biking stimulate the market. upmarket and emphasising it as Just how great the leisure activity.

recently taken to motorcycling and have discovered that "bikes now offer four-wheeled sophistication on two wheels, says Paul GL12000 Aspincade (£5.750) Layzell, managing director of has been described critically as BMW 1GBt.

Peter Ross, an insurance broker with the Porchester Group says: "Quite simply I find riding a bake far more eojoy-able than driving a car. A

"My bike, a BMW K100, also appointments. for People's appreciation of the technical qualities of the com-

PEOPLE DON'T expect me to pany cars seems to helgbten come into the office dressed their interest in the advanced rom heal to toe in red design of this new model to eathers," says Andrew Satow, BMW's bike range."

publications, describes his in the shrinking motorycle motorhike as his company car.

They are just two examples of a trend identified by BMW. Throes of its worst slump since the mid-1960s, Harder to win

Just quality i how great improvement An increasing number of been is probably best accountants. bankers pub-demonstrated by taking a look lishers and the like bave at a cross-section of the recent arrivals at the top end of the UK molorcycle scene.

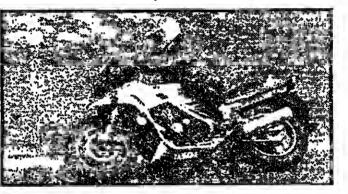
Because of its bulk, Honda's

pump up its own tyres and gives the option of raising or lowering the suspension while on the

motorcycle's ability to filter. The air compressor by which through heavy traffic makes it this is achieved, together will casier to turn up for appoint- an AM/FM stereo system and additional gadgetry bordering "My bike, a BMW K100, also on overkill, pushes the weight creates great interest when I of the Aspincade to 717 lbs. But, with its t182 ec flat-fourcylinder engine slung low in the

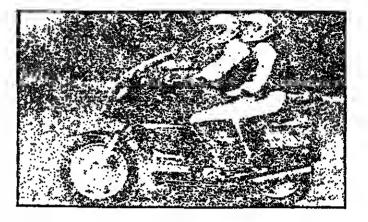


Close to half a ton of motorcycle on the road, Honda's GL1200 Aspincade. Below, Yamaha's flagship, the 150-mph FJ1100





motorcycle on sale in the UK. Below, the top of BMW's range, the K100RT



gravity down, the Aspincade version of the K190 at its launch proves adequately manoeuvrable in even heavy traffic.

The bike is tractable throughout the rev range and a far ery from the original Goldwing, from which it was derived. That tended to be powerful at the top end hut lacked engine flexibility. The Aspincade in comparison pulls healthily from low revs, with no hint of any restrictive power hand on its way to a top speed of around 115 mph. For such a hig machine, however, that figure depends on the strength of

In contrast, the flagship of Yamaha's range, the FJ1100, weighs 556 lb, develops 125 hhp and cuts through the air like a knife. It will take you a quarter mile from a standing start in under 11 seconds and top speed

is over 150 mph To support this kind of pace. Yamaha has used a lateral

The Italian company Pimola made this frame style famous. If Vamaha's version is cruder in detalled finishing and nuclity £4,495 and £4,595 respectively. When I first rode the standard

last year in the South of France ils spengey front suspension left the front end of the

Down at the Goodwood race circuit in Sussex, where I tested all three versions of the K100 l found that, with its stream lining keeping the front end firm, the RS inspired total con fidence right through to its tor speed of a shade under 140 mph

This aside, the RS and R especially display comfort an quality that make it easy to se why PMW's blke side is goln

The risks behind the blandishments

blandishments of the travel industry will reach their tradiblandishments of the travel these will be retrospective. of low-priced scals and bookable industry will reach their traditional festive crescende. To laps early September, you are sent signs, most of them will some extent, there will be a note of panic in the advertise-ments. No one knows what 1985 will be like for the companies that take the British holldaymaker ahroad but few think il will be a golden year.

In some ways, this means 1985 is going to be another buyer's year in travel. But before you

may well have to live with fewer customers next rear, it does not mean you will be able to go anywhere at a lower price than first advertised. For 1984 was a nasty year, Inn. and yet there was a sudden holiday famine late in July and August, People whn thought they would be able to book at the last minute were caught out and had either to stay at home (luckily, the UK had a very good summer) or

If you want to have a foreign holiday in July nr August uext year, it is best to book as soon as possible. The longer you leeve it, the less likely you are to get precisely what you want. The situation becomes worse in April and May, for it is then that some Operators start consolidating — in other words reducing the size of their programme according to demandand, thus, making the supply even more limited:

With the major operators, you run no risk of losing money by in the wake of Horizon, which too far ahead. This summer is

OVER THE next few days, the cut prices earlier this month.

probably pretty safe in waiting, particularly as far as Spain is concerned. Your only loss might be that some lour operators— Flair, for example—have price guaranters for anyone who books early.

sil back and wait for the summer price cits, it is worth bearing in mind a few warnings.

Although the travel business

Although the travel business Greere and its islands. But there simply is not enough hotel space.

In peak season, this is likely not only to lead to "house full" signs; it also will mean there entild he some overbooking problems. Hotellers usually take more bookings from tour have rooms since tenr companies always reserve the right to cancel la right they don't pass on to their clients and usually are over-optimistic. This year, the siens are that

all operators will fulfit all their bookings, so there is bound to be trouble. Some operators have made firm, rather than provisional, hookings: Sunmed, for example, claims 80 per cent of its reservations are hrm.

Turkey, the latest "in" destination, also is likely to be extremely popular this summer. Again, if you want to go there, book early. But if you are fancy free and doo't mind where just booking ahead. If there are any as long as you get sunshine, more relaunches or price cuts there is no real need to think

once again going to have a flood be in Spain. Oddly enough, the success of

Brilish lourism on the foreign market, and a revival of domes-tic holidaymaking by the British themselves, means that somenf our nicer hotels might You would not be advised in also be busy this year. This is wait very long if you plan to certainly the case in London, visit Greece next year. With where already, for late May and

> operators and trips abroad. Next year might see more tour company collapses. Your money will be safe thanks to the bonding system, but you could lose your holiday. You can reduce the risk

slightly and certainly minimise the consequences by being careful in your choice of travel operators than they actually agent. You need one who promises action if your tour company ceases trading-action like giving your money back instantly or another holiday) and sorting out the money side (at no cost to you) later.

You also need an agent who careful about what is sold. Most groups keep an ear to the ground and will not sell holi days from tour companies about which they have doubts. But some tour companies pay beavy extra commission for egents to push their products so bear that

On balance, it is worth book ing through an agent. It costs no more and you at least bave an ally if you need to shout at

Arthur Sandles

Residential Property

MAGNIFICENT MURRUMBIDGEE RIVER PROPERTY "TUBBO STATION" - DARLINGTON POINT, N.S.W.

Proprietor: The Tubbo Estate Company Proprietary Limited

22,602 Ha — 55,850 Acres Unrestricted Freehold HISTORIC RIVERINA PROPERTY NOTED FOR MERINO SHEEP - SHORTHORN CATTLE - GEREALS

13 km Murrumbidgee River frontage. Versatile pine and box country with areas of open plein. Well fenced and watered.

Irrigation licences - vast development potentiel.

Excellent structurel improvements. " Quality tiveslock.

Sturt Highway location - 16 km Darlington Point - 45 km Narrandera. Tenders ere invited for the Tubbo Station and essets. Further information from: Rothschild Australia Limited.

TO BE SOLD BY TENDER



One Collins St. Metbourne (03) 654 4933. Tetex AA 34180. where tenders close at 5 pm on Friday, March 1st 1985.

For brochures and errangements to inspect, contact-160 Queen St. Melbourne. (03) 609 6222. AH 288 5609. 108 East St. Narrandera. (069) 59 1588. AH 59 1441.

The Tubbo Estate Company Propnetary Limited is incorporated in Victoria.

INVESTMENT MAGNIFIQUE!-Little things that mean a lot French Alps Exceptional ski-slopes, tennis courts, swimming gools and the opportunity for a whole range of outdoor pursuits. First class shooping, restaurants, hard and cales and our own apartment—all part of the same total resort compet. That's what Mer Alpas, newly constructed laisure resorts in otime ski-ing country offer. A world of leisure at your doorstee. We are the exclusive UK selling agents for a range of accommodation from 2-5 person apartments — all breach new and all built into these imaginative resort developments, and with magnificant views.

VOLESON

AMERICAN EXECUTIVE

seek luxury furnished flats or

houses up to 2500 per week

Usual lees required

Phillips Kay & Lewis

01-839 2245

Telex: 27846 RESIDE G

FOR SALE

REAL ESTATE IN HISTORICAL

CENTRE OF YENICE

Used as Hotei

50ARI. Via Sioppani 55

50151 Firenze, Italy

BY JUNE FIELD

A CUP of coffee and tielp with and Eire, is also unset at the legal charges. Chairman Paul minding the children when you visit estate agents is one idea being aired by the incorporated Society of Valuers and Auctioneers in its attempt to beat off competition from the building societics and property sliops. Andrew Bailey, a marketing consultant and former manag-

ing director of Andrews and Partners, estate agents, suggested the tea and sympathy epproach as part of a "welcome mai" campaign for 1985 to improve day-to-day contact with the public. He told a conference -" Marketing: the way to prolitable professionalism" which the society organised to increase its competitiveness, that it is the tittle touches that amount to a distinctive personal

visits by business rijents.
"In addition firms should develop a polished approach to marketing both their cilcuis' properties and their own bushness, with memorable and eyeeatebing literature, informative pamphlets, and special sales promotions," he said.

service and encourage return

David Stewart Hunter, director of planning and research at Saatchi and Saatchi, also hammered home the need for family appeal. "This means making services available at a time the public want in he served, such as late on weekdays and on Sundays."

agency offices around Britain present agency commission and cretion.

Chairman Vivian Moon was sales.

even more beligerent, warning off solicitors because it was "wrong, professionally and commercially," for them to intrude in the market. He went so far as to say: "Leave it to us or risk hand-to-hand fighting."

But they will not get much

sympathy from the Govern-ment. At the National House Building Conneil's funch last week to mark 60 per cent owner-occupation in the United Kingdom, Mrs Thatcher maiotained that competition and efficiency gives the best hargain. She hoped to see building societies playing a wider role as home ownership expands, and said that specific approach were being put forproposals were being put forward for ennsultation in a Green Paper to allow societies to offer conveyancing and estale acency services.

More than 1,000 practices are National Association of Solici- recommends acting as a "secret" tors Property Centres which agent, with "selective culling of vide everything buyers need at tial file, activation of 'sleeper' The National Homes Net vide everything buyers need at tial file, activation of 'sleeper' work, with its 700 estate a much cheaper rate than the contacts, and above all, dis-

ever-increasing eneroachment on their territory, with president David Morris insisting at its recent conference that it is facing a hattle with the alternative services over what is traditionally the marketing wraps, as this is what they call their "sceret ingredient" for breaking chains of property breaking chains of properly

The realisation that the residential agencies will see sweeping changes in the next few years has hrought particular stress on marketing. However agents were joiled recently when Barrati's deputy chair man. Bill Bruce, likened the successful marketing of newbuilt homes to selling motor cars.

Now Higo Peel, Humberts' director of marketing (a former advertising man with Hovis and Gallaghers Gigarettes), has said in the firm's magazine Commentary that some basic principles that apply to marketing haked beans could equally well apply to houses. "The essence of marketing owes more in the manufacturing and consomer durable industries than to the professional or broker age properly sector."

For those who want all promoreputed to have joined the tion kept low-key. Mr Peel inlends setting up chices to pro- existing names held on confiden-

AUSTRIA Apartments for sale in world ski

WORKTOWN INTERNATIONAL LEISURE PROPERTIES

3 & 4 Aldlord Street, Maylair, London W1Y 5PU - Tel: 01-629 \$319

resprt. £20,000-£70,000. Glacier Sking in summer, heated pool, sauna, tennis courts, 2 nights Iree in hotel to view. 90 Mortgage possible Letting when vacant available Brochure:

GUERNSEY—We offer a complete list of all Opps Market properties for sales in Guernse, plus succell it advice an intest-ment and businest opportunities and cur. Guide to Long in Guernsev. Sander Road & Partners, Ann's Place, Si Peter Port, Guernsev, D&E 2617,

Molor Cars

TRANSCO TAX-FREE CARS We keep a constant stock of

more than 100 brand-new cars Competitively priced Send for free Cotalogue and Szocklisz:

CHESSHIRE GIBSON & CO 01-491 7050

Prices range from £20,000-£119,000 in a safe investment backed by Credii Agricole, one of the targest banks in the world. Various gurchase options are open and linause is evailable.

OPEL VAUXHALL

TRANSCO SA 25 Noorderlaan, 2020 Antwern Belgarm - Tolex 35307 TRANS B Tel. 03/542.62.40 (10 Innes)

ECHADOR beautiful Hacienda:Farm lor immediale sale

"Near city of Cuenca, very Impressive accepts" along Panamerian Hway allitude 8.800 II * 3.75 acres of best soil; oastures, wheal, potato, 121 Hoistein come; cheere prod. 4,000 fit day, * 5,000 sq. m. lacilities houses, stables, dayry, ett. Swiss radition: alloyer management if wished * Great opticality the first day of the fir CHIFFRE
3092 W of Orell Furshi Werbe AG.
Positash CH- 6022 Zurich

MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM CARS IN STOCK 010 32 \$823 7902 ALSO AVAILABLE BL & RENAULT

C.P.S. LTD.

Save up to 20% on imported usies. BL BMW Citroen, Darring Colt Varienall, Onel, Peugeni Benaut, Tathor, Ford, VW, Saab, Audi, Volvn Leasing at 75,75 We also hendle Tax Free Cars

C.P.S. IMPORTS LTD

Caine (0249) 813282

machine far 100 light and un responsive at high speed.

The RT version, if anything takes this standard of good mooners a stage further. A 1,000 c. four-cylinde engine gives the K100 range

iotally different character to BMW's traditional flat-twin "Boxer" medels. Those hav a "long-legged gait"—the faste they go, the smoother the seem. In comparison the K10 power unit is quick and turbing ike. Unfortunately, like other in-line fours, it leaves yo hankering for another gea while in top,

in detailed finishing and mighty of materials, the cost of the F.11100 at £3.500 compares with period in its recent history the Blmota range of £7.695 to UK sales this year are up 2 f8.495. BMW's two contenders for hike design honours, the K100RS and K100RT, cost £4.495 and £4.505 respectively.

Stuart Marshall will be back.

Holidays and Travel

The Greatest Show or Earth

at the snowy peak Tanzania, where the legend of Satart of Kilimanjaro and unfolds before your eves. the beauty of our palm -tringed shores. Witnessamazing wildlife

Cut the coupon for details. in its natural habitat, marvel Tanzania Tourist Office, 77, South Audley Street, London, Wity 5TA, Tel: 01-499 7727 24 hours NAME

ADDRESS_

TANZANIA The Legend of Safari.

If you saw Silk Cut Far Away Holidays on the BBC's

Commercial Breaks, you'll already know we can take you on exciting veyages of discovery to the four corners of the Earth. Tours, beaches, sataris, off the beaten track. From Alaska to Australia. For the Silk Cut Far Away Holidays

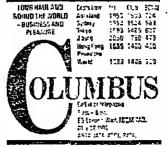
brochure see one of our appointed Travel Agents or telephone or write to: Silk Cut Travel Limited, Mcon House, Petersfield, Hants GU32 3JN (0730) 65211 (24hrs).

CUT Silk Cur Bavel I id. Reg. Office: 65 Kingsway, London WCCB 6TG Rep. in England under nr. 1767415 HOLIDAYS

Falcon NO 1 TO SWITZERLAND Falcon offers the definitive flight service to

GENEVA and ZURICH from as little as **GENEVA and ZURICH RETURN** Flights also available to BASLE and BERNE Departures from GATWICK and MANCHESTER

ACCEST & SARCLA + CARO 4814 A10U 1337 Take no chances book with a bonded ABTA member Telephone our reservations for further details. 190 Campden Hill Rd **27** 01-221 0088 London W8 Falcon SWISS SPECIALIST



UK Hotels

KERT FAMILY HOTEL n.A. scattent, in & outdoor swim people sourch, Salina, masseuse, sopporer tell score interconnecting former solve, bathard, it, bathard blanch of blanch solve cames from entertainment & manual section tree.

Brockure: 0143 31082 31165 35475 ityside nipiel. Wester



Such good Souls BY JANE ARDY

Unquiet Souls by Angela Lambert, Macmillan, £14.95. 263 pages

The Souls, that group of 1880s, are once more attracting attention. Excellent biographies have recently heen published of Balfour. George Wyndham and Mary Curzon, and we are promised Harry Cust, Lady Elcho. Lady Desborough and the Tennant family; the best introductlon to the Souls in toto is the sparkling chapter in Kenneth Rose's biography of Lord

Angela Lambert has now written a long sludy of the Souls and on their children, who were dubbed "The Corrupt Coterie." And here, like an MP, I must declare my interest: in 1982 Charlotte Gere and myself organised an exhibition of paintings and pholographs of the Souls, and later gathered the malerial into a book with a short lext and Desborough aged eight. many illustrations. Miss Lambert's work is so entirely different, so much more ambitious in scope and theme, that seen in her introduction; people can review it quite objectively: her book is four times the Iength, and depicts the Souls against the whole panorama of society from 1860 to 1920, self-indulgent, frivolous and There is much on the Marl. pleasure-loving." Harold Nicolhorough House set, and about son, who knew many of them life upstairs, downslairs 100.

The author has worked difigently, and read many memoirs and biographies. Her research has produced some new anevdotes. It is good to have the draft of Curzon's 1898 speech. and his charming compliment to bright and beautiful friends his wife: "The American flag who ganged together in the is to me all stars and no There is a premy pholograph of the Duchess of Rulland performing a "skirt dance," and a hitherto unpub-lished portail by her of Harry Cust; but it is sad to see Lady Elcho looking so glum. Unfortunately, slipshod proof-reading has allowed errors and contra-dictions; Pamela Wyndham's marriage to Edward Tennant is both "a seosible unioo" and an novious mistake"; Clouds, the Wyndham's house, is built by Philip Webb or Detmar Blow, Curzoo's marquisate is both bestowed and inherited cover, oslensibly representing le highlif chez Souls, is a picture by Tissot, painted in St. Johns Wnod in 1875, when Elcho was fourteen, and Lady

But these are quibbles. My prime criticism of Miss Lam-bert's book is one she has forcmay disagree with her conclu-sions and I find that I do. She considers the Souls to have been "decadent": they were "spollt. well, described the kernel of the Spiced with scandal and highly intellectual. The body rumour 1Queen Victoria and meant nothing, the mind everytoday, inflation-linked, hut though far more common where people. Cost £19,600 after payment of tax. the climate's sultry, was an obtalk everything.



Mrs Nina Cust-elegant member of the Souls, exclusive set of the 1880s

vious temptation among such good-looking people: Miss Lamberi charis the few slips at disproportionate length, and hints at two new bastards. She author believes Wilfred Blunt's brag that he deflowered Margot Ten-nant, but I prefer Margot's blurt to Sir Leslie Jones: "I was innocent. I knew nothing. absolutely nothing, till I was

Gourmaodise is exemplified y "lavishness" at Taplow Court, "an enormous house John Brown numerous statistics provide hallast—but anchorites but they were never Guests remember fruit cordials. statistics, as we know can mislead, and Curzon's 1880 Income cedes their intelligence, but her was teetolal, and supper could of £1.000 would not be £33,000 criticisms are faulty. Adultery, be one pheasant for seven today, inflation-linked, hut though far more common where people. Food was nothing:

The Souls' modus viveodi was often described by outsiders as "spartan." Houses were cold: economy in evidence. The author describes Lady Warwick's gorgeous wardrobe as proof of prodigality, but Lady Warwick was never a Soul, and her extravagances led her to blackmail. Souls dressed prettily but economically; clothes were often made at home and then remodelled and re-trimmed: Lady Diana Cooper sewed many of ber own dresses.

Here the once gilded Souls become guilty. "They forgot the lessons of the French Revolution." These people of integrity, probity, courage and patriotism, are even hlamed for contributing to the cataclysm of August

Travelling with tribesmen around Peshawar town

BY SIMON HENDERSON

To the Frontier by Geoffrey Moorbouse. Hodder and Stoughtoo, £9.95, 285 pages

Every Rock, Every Hill: The Plain Tale of the North-West Frontier and Afghanistan

by Victoria Schofield, Buchan and Enright, £10.50, 352 pages

A few years ago a senior administrator-cum-spymaster in Pakistan's North-West Frontier province used to regale visiting correspondents. myself included, with lales about how one of my chaps has just come back" tfrom across the border in Afghanistan).

He would then launch himself into an explanation of bow (at that time) the latest coup in Kabul was affecting the border tribes and what this might mean for tribes living on the Pakistani side of the mountains.

It was all grand stuff, delivered in a clipped, almost Eoglish, accent, sometimes over a glass of whisky. Outside his bungalow, the broad, straight streets of the cantonment seemed to have changed little sloce the Brilish Raj had left in 1947, or even since its beyday, decades before.

Shanties From the Seven

collected by Stan Hugill. Rout-tedge and Kegan Paul. 27.95. 416

Write short notes on any fire of the following: Kicking

Jack Williams; Shallow Brown;

Stormalong John; Essequibo Capen; Chowlah: The Hog-Eye Man: Gipsy Pole; Eki Dumah;

Larry Marr; Reuben Ranzo; The Raicliffe Highway. If you don't feel Intrigued.

stop reading now. If you do, I

strongly recommend this book.

Apart from the charm of the airs themselves, the songs

evoke a singular and vanished

world-the classless, cosmo-

world of "half-caste" West Indian sallors (Shallow

Brown), bullying bo'suns (Kicking Jack Williams), thlev-

ing tarts (Giosy Pole), Lascars

"Bosun's Mate on likee Head

Serang ": Chorus " Eki dumah!

Eki dumah!") Crimps and

shanghai-men (Larry Marr),

lahsi and rough neighbnir-

hnods where sailors ashore were relieved of their pay.

which is still there, of course.)

Here are the real sailors of

days gone by. I admit they're like the purple cow: I'd rather

see than be one. But that gnes

for the Atreids and the Brothers Karamazov, come to

Mr Hugill, born in 1906, was at sea for 26 years, and then

for 25 years an Outward Bound

Sea School instructor. He was

one of the last shantymen, ahoard a Limejuice Cane Horner. (What's that? Well.

find out.) His memory for the

shanties is Homeric-the book

gives (often lengthy) versions

of 317 shanties and his notes

and explanations are rever-

first published in 1960, and the

present limp-cover volume is a

edition contains even more.

condensed version: the original

Now when we git to the

This collection was

(Ratcliffe Highway, Stenney-

politan,

foc'sle-and-seaport

Indeed perhaps little has

Yo ho ho!

Moorbouse in his latest book meeting with the very same

Although now holding a more senior post, this particular in front Pakistani still conducts more Britain. of a tutorial than a briefing. peppered with schoolmasterly remarks on the proper way that "fellows" should

"fellows" are the These Pathan tribesmen who can be seen, usually armed, strolling around Peshawar town. This is the native part of the city, a few furlongs" away from the cantonment, a precaution still useful in time of local riots.

Moorhouse spent months travelling Pakislan before he reached Peshawar. Earlier chapters deal with Karachi in the chapters southern Sind province and Lahore in the Punjab. But all the time he was heading "to the frontier.'

Most westerners would have succumbed to a crippling bout of some gastric disorder by this time, or would have developed a violent antipathy towards the Islamic restrictions, the dust and the pervading smell of urinc.

The Peshawar snymaster excepted, the romanticism of border with tribesmen, are an the Raj seems to be present anticlimax.

The pretty young gals come down in flocks.

Some in their petticoats and

O Jinny keep yer ringtail

In his introduction Mr

way, the kind known to him

and to the world today-from

about the eighteen-thirties; and attributes many to Black and

to Irisb sailors. (Captain Marryat mentioned "Sally

Marryat mentioned "Sally Brown" in 1837.) This figures, as they say, bearing in mind

that 1828 saw the enactment of

two far-reaching reforms; Catholic emancipation and the

abolition of the slave trade.

During the ensuing decades of

greater freedom, labour move-

states, bringing with them their

themselves

In eighteen hundred and

Me dungaree breeches I put

To work upon the railway.

Poor. Paddy works on the

railway. But he left it for the sea,

men, many of whom, by the same token, had cut and run from American cottonfields:

him to the Gully!

and board!

him alnng!

men.

Take him to the Gully! Take

But bringee back the frock

Oh. Massa, me no deadee yet!

Take him to the Gully, carry

"I feel," says Mr Hugilt, "that the West Indian pro-

songs than any Negro of the Southern States. West Indian

were ever to the fore as sbanty-

course, the sbanties are the

Port of Spain to Oxford

Of all kinds of folk-song, of

Negroes . . . in our ships . .

more seamen's work-

are

where he ahipped with Black changeable. ("Don't know the

racial gifts for song.

shanties

evidence enough:

forty-one

railway.

going by written dates shanties—any-

some in their frocks,

still changed, for Geoffrey just for an hour or so at the end of each day, when the To the Frontier describes a colours of the hills and country side are caught so beautifully by the setting sun. Alternatively it is best appreciated in front of a television back in

> Moorhouse though remains the able reporter and sensitive observer, mixing in historical ances demand. It is a masterly

By contrast, Victoria Schofield's book Every Rock, Every Hill is more blatantly geared to the Raj freak. It is, in part, a spin-off from her sojourn in Pakistan during the trial of the later executed former prime mimster, Zulfikar Ali Bhutto, which formed the basis for an earlier book.

Since Miss Schofield was a confidant of the Bhutto family. her freedom to move around was restricted by the military

Instead her formula has been tell the history of both North-West Frontier and Afghanistan through tha words of contemporary chroniclers.

This works well enough until the present, when somebow the words of journalists visiting Kabul, or slipping across the

mic work. Many folk-songs got

adopted as shanties, bowever

landward, to convict and rail-

I am the ghost of Bertie

Binns, Cut down wuz I for me

I confess to feeling moved upon learning for instance.

West Indies by men enslaved

The underground rivers of folk-

but surely no stream can have

many waters as that of the

that real folk-singers value the

words more than the airs, which are sometimes arbitrary

and even occasionally inter-

words, do you?" remarked one dismissively to me, once-I

having been rather pleased to

have mastered the air.) Never-

theless, to me the airs are the

Some may be able to sing them

at sight or play them on recorder, claringt or piano. Yet although this undoubtedly

makes a ble difference, it is not

essential to becoming spell-

bound by this book. And if we drown while we're

bloody well hung.

Way, way, me Suzy Anno! It's belier in drawn than be

We're all bound over the

still young.

heart of this engrossing book

shanties. I have often noticed

soog run deep across the world,

BY RICHARD ADAMS

road gangs:

Jazz most entirely functional, seldom or never sung except lo co-ordinate communal, rhytb

qualify.

BY KEVIN HENRIQUES

COMPETITION

GOLDWYNISMS

'We need some new cliches.'

said Samuel Goldwyn. What

we need are some new Goldwynisms. Here, to

refresh your memory, are a

few old ones, taken from Patrick Hughes entertaining

compilation. More on Oxy-moron (Jonathan Cape, £7.95): "I paid too much for

it but it's worth it." "I read part of it all tha way through." "I can give you a

definite perhaps." "Anyone who goes to a psychiatrist ought to have his bead examined." "Every Tom, Dick and Harry is named

Sam." A first prize of £50, and runners-up will receive copies of the book, for new

Go'dwynisms. No old chestnuts, plcase! They must be genuinely original fakes to

As many as you like on one

posteard to the Literary

Editor, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

The closing date is January

15. Results will be announced

in the Financial Times on

Hot Air, Cool Music by Bruce Turner, Quartet Books, £9.95, 248 pages

Why No Beethoven?

A History of Jazz in Britain 1919-1950 :: orrible sins.
Whisky O, Johnny O!
Rise me up from down

> About the state of jazz in Britain and the attitude of pun-dits and theorists, as well as that of musicians themselves, Turner makes firm observations and offers constructiva criticism. However, his life story is not solely for jazz initiates: it is an honest, self-examination of an introverted buman being whn eventually found salvation and contentment through playing jazz. It is also the amusing record of the life of an untypiral jazzman, one with a yearning to be an actor, whose only serious addiction is to such lethel killers as strawberry

Par Carried

a britis i

[* |getaper

M Cherry W

city and other facets of his character are mentioned by his employer for the past 14 years. Humphrey Lyttelton in his hilarious account, of recent incident-ridden tours by the Lyttelton band to Puland and the Middle East. Band members, the Incols attending concerts and cocktail parties and the staff of the British Chancil, which set up the tours. are the main characters in this not-so-everyday story of jazz folk. Lyttelton manages to find fun in the most unpromising

cions or unfair. Humphrey Lyttelton features prominently in the last 60 or so pages of the long-overdue history of British jazz which, infuriatingly for many devotees, stons at 1950, a time when, as author Jim Godbolt admits, this country "stood on the brink of her first real jazz era." However. Godbolt covers the first 31 years of the development of the basically entartainment music which became British iazz with admirable attention to detail and always most readably. He relies overmueh on the printed those words, notably from leading critic Edgar Jackson, make unintentionally hilarious and sometimes absurd reading now. . More interviews with and comments by the survivors of

those key - formative - years would probably have produced a more vivid and enlightening account of the embryo days of British jazz but in view of the magnitude of the subject author

After Herodotus

BY ROBIN LANE FOX

On the Shores of the Mediterranean by Eric Newby. Harvill Press, £9.95, 448 pages

The Ants' Gold: The Discovery of the Greek El Dorado in the Himalayas by Michel Peissel, Harvill Press. 19.95, 180 pages

very good value, for different reasons. What ever Eric Newby writes, I read with uncritical pleasure. The Newby travels are classics of their kind. His Short Walk in the Hinda Kush makes me laugh, even to think of it: he is the master of really awful travel, told comically, but affectionately, against Its participants. Michel Peissel is new to me, iliougii not to the many readers of his best selling Mustanp. He is an expert on the Himalayas, a French anihropologist who speaks fluent Tibetan. He cannot write like Newby, but his latest book has one superb discovery which vindicates it.

On the Shures of the Mediterroncan shows us Newby in the company of his wife. Wanda, who is well known to every reader of his Lnre and Wor in the Apennines. Together, they set out to explore the Mediterranean coasis and related areas. planning to write this book as a result. The aim distinguishes it from certain Newby ventures, which links the Harvard Busi-Some of the best scenes in the ness School with the rest of Hindu Kush grose from the the university." There he author's relationship with his charmed the director of graduthe Apennines, the story was a tigate those archaic peoples in on the Pakistan side of the wartime escape, from which the tipper mountain valteys, cease-fire line with India. There

The Journals and Letters

edited by Jayce Hemlow with Althea Douglas and Patricia Hawkins: Oxford, £85, for the two

Fanny Burney, an assiduous diarist, was not like Pepys or

Evelyn in the front rank of

arbiter of taste. But if she was

not in the front rank, she was

in the front row as the great

age of Pitt and Fox, of Johnson

and Reynolds, of the French

Revolution and the Wars with

Napoleon rolled by, drawing in

its wake the reign of George

IV and the restored French

Monarchy. By marrying into the French aristocracy she

obtained a view of both countries such as few of her

contemporaries could have had.

As a successful novelist she

knew how to communicate what

she saw and felt. As a charac-

ter of cheerful disposition and

lively affections she can hardly

These last two volumes, of

shadowed by hereavement, anxiety (too well justified) over the health and happiness

of her only son and by the

Journals and Leiters,

fail to charm her readers.

of Fanny Burney.

Volumes XI and XII

cases the tale could be told against the author and the partlelpants, as be came to know lhem through his travels. With a wife, there is less scope for this type of comic discovery. The Mediterranean journey had a clear purpose, whereas some of the best Newby scenes involve ventures which are endless, the ascent of a peak in Nurlstan or the heaving of stooes by the These two travel books are ery good value, for different Sotro in wartime Italy.

The result is a different book. but it has enough flashes of classic Newhy to delight lis readers. There is a miscrable crossing of the frontier between Libva and Tunisia, a sad night in Montenegro after the 1979 earthquake and a visit to the Museum of Atheism in Albania which has found the author It deserves. Perhaps there could have been less local history, but the whole book is a melancholy comment on the past 50 years. The Ants' Gold, by contrast,

is the story of an answer to an old and famous question: Is there any truth in the ancient lale of the ants who dug for gold in a region of India beyond the Hindu Kush? The Greek historian, Herodolus, immortalised these animals, and nne of Alexander the Great's skins, like a panther's, were brought into the army camp. Seeking on answer, Michel Peissel crossed that "old bridge companion, the unliappable are admissions, and together Hugh of the Foreign Office. In they set off th Kashmir to invesbook grew, years later. In both The hoped they might be the is a good case for relating the to doubt them.

afflictions incident to widow-

must be said. compulsive. The

these two volumes are by

And what a mountain of mis-

cellaneous information, superbly indexed is 10 be

fouod here. What is sometimes

to seek is a sense of proportion,

Indeed of relevance. "I hope

for good tidings of my dear

Godboy" writes Fanny on 23 April 1821. Six lines of annola-

tion are devoted to the tem-

porary indisposition of a child

which has, it seems, upset his

We are further told how

these were, happily, put right

and, for good measure, where

his younger brother was at

school. Copiousness is no sub-

stitute for point. And some

elementary lapses in the foot-

notes, usually corrected in the

index, suggest that the editorial

team know their way about the

Berg Collection in the New

York Public Library better than

they do about the history and

geography of England and of

travelling arrangements.

researchers for researchers.

Diarist with sharp eyes BY RICHARD OLLARD

the Martian overkill of annota- will find much to beguile and



Lama Nordrop, Michel Peissel's guide and companion on his quest for "The Ants' Gold," reviewed today

One hundred pages of index both of whom she knew well

Crime accounts

Shooting Stars by Nicholas hero's investigation. This Coloridec. Heinemann, £8.95, Coloridge is good, but the next

177 pages

Alexander. They seem to have found the tribe lold thent how their ancestors used to scoop un gold which marmots (furry animals) dug out of the desert saods. The desert is the remote Dansar Ptain, high up the Indus, just

measure both of the aim and

contrast between the gentle of the usefulness of the two edition has long ago established triviality of the matter and volumes. The browsing reader itself as definitive and she and

tion and editorial description somewhat to tease him-how gratulated on bringing so vast

heightens an impressing that sad that Fanny's comparison of an undertaking to a successful

BY WILLIAM WEAVER

merchant banker hecomes in-volved in the drug scene.

Nicholas Coleridge's first novel

it is keen and witty, though

occasionally the rich style clogs

reference to the Italian painter

Lorenzo Lotti). The organisa-

and the breezy expertise skates on thin ice (see the

good fun. Much of the time

Upward

Mme de Slaet and Mrs Piozzi, conclusion.

mobile young

though in themselves well- come arrival.

Dards, among whom the gold- Minaro to the ancient Dards digging animals had heen the marmots are not so fero located by the best Greek cious as Herodotus' "ant-like' officers said that their furry authors on India writing after animals, but they are burrowing, furry gold-miners, as Alexander's officers discovered answer. Over their camp-fire, Herodolus' tallest story turns two guides from the Minaro out to he true, despite the scholars who have ridiculed it Sligbtly embellished, the gold digging marmots were a tale which filtered south, then west through the cosmopolitan Persian Empire in the fifth century Once again the Greeks were right, and we were wrong

her colleagues are to be con-

written, slow the progress of the

Sweet Death, Kind Death by

Amanda Cross. Gollancz, £7.95

Another of Amanda Cross's

campus murders. As usual

there is a great deal of erudite

quotation, along with elahorate

academic politics and consumn

tion of alcohol, Elther you like

this sort of thing or you don't.

and then Earls Court BY DOUGLAS JAY

hood and old age, are not, it to 1000 pages of text is a should not have survived in its Beyond the Dragon's Mouth by Shiva Naipaul. Hamish Hamilton, £12.50, 421 pages

> Here are collected in one votume a series of Shiva Naipaul's writings over the past 15 deed. years in a number of British and American journals. They hang together surprisingly well. Only a highly skilled writer could have achieved this in a book which includes an essay in autobiography, a group of short stories, and a number of descriptive travel-articles exteoding from Surinam, the Seychelles, Bihar and Grensda

The author's personal memoir, before harking back to Trinidad, starts at Oxford where, he says, be "spent four undistinguished years." He was born in Trinidad in 1945 of Indian Hindu parentage, with a retired journalist father, who kept on his shelves books by Bertrand humanities, and so at 18 won bis in the slums of Port of Spain; gate English literature, his matter.

and to anyone who has visited experience was one which will jumble of wooden shantics, oil colours, and American "cullure,"

Mr Naipaul has certainly mastered the art, which some have thought dying, of the short slory. Those included bere are refreshingly vivid, simple yet subtle, and in one or two cases memorable. The reader will also not merely be entertained but will learn much about Caribbean pldgin-English, about curious forms of religious evannot rate marriage very highly, and about the urge of the younger generation with "progressive views" to go to New York or London, and the disillusion of some who get there.

In his post-Oxford days, Mr Naipaul perhaps inauspiciously, started life in Earls Court but later tried Stockwell, Fulham covered himself among the Britain basically all that differeni from the Carlbbean. In

that city, with its neighbouring excite warm sympathy from anyone who has bad to attend refineries, humming birds, sugar local political gatherings: estates, Hilton hotel, faces of all almost no audience except perhaps for two cats and a dog. they are evocative in- At Liverpool the aroma of dereliction and decay, and even worse of iodifference, depressed Mr Naipaul. But be was somewhat encouraged to hear that supporters of Everion and Liverpool respectively can at least be seen talking to one another after a match."

Of hia overseas sketches backed by impressive bistorical knowledge, perhapa the most effective are those on the noto Hull, Liverpool and the gelism, about the paternity happy Indian state of Bihar and Earls Court Road.

Earls Court Road.

puzzles of a society which does on the excesses and aftermath of Mrs Gandhi's son, Sanjay, He records the adventures of the Rastafarian "movement" with a detachment almost worthy of Gibbon on the early Christians.

If one wished to be hypercritical, one possibly might ask whether Mr Naipaul could not find an occasinnal soark of Russell and other philosophers. later tried Stockwell, Fulham buman wisdom or virtue against Released from "Additional and Ladhroke Grove. He does the sombre backdrop of trailty Released from "Additional and Ladhroke Crove. He does the sombre backdrop of trailty Mathematics" at 15, Shiva dis- not find human nature in and folly, la there not one just man even in Port of Spain? But what Mr Naipaul does see is so scholarship to Oxford. But his Hull, shepherded by the Arts true to life, and so well told, short stories tell mainly of life Council, and seeking to props- that perhaps this does not

tion of the stary is patchy; there For Cross fans - who are are some flashhacks, which, numerous this will be a wel-

(e.g. " The Golden Vanity " and " Van Dieman's Land," of both of which Mr Hugill includes versions), while conversely, shanties often found their way

by Humphrey Lyttelton. Robson Books, 17.50, 176 pages

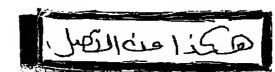
by Jim Godbolt, Quartet Books, £14.95, 306 pages

Alto - saxopbonist/clarinettist Bruce Turner admits in his sen-sitive, at times painfully selfthat a most potenant, beautiful air ("I shinped on hosrit of a Liverpoot liner") was sung to Cecil Sharp by Charles Robbins, an expeanan, in Marylerevealing but always absorbing autobiography that "he is "widely reputed to be the vaguest man in British jazz." He is also widely recognised by ment and toleration, many Cecil Sharp by Charles Rob-Blacks and Irish joined British blns, an ex-seaman, in Maryle-merchant ships bound for India, China and the newly-independent South American adaptations of English folkfellow musicians, critics and audiences as one of the foresongs probably brought to the most and most original British jazz musicians. The son of an often-travelling professor. Turafter Monmouth's rebellion. withdrawn person, his especially important formative years spread so wide or mingled so which included a spell in India where he had his first close cocounter with a saxophone. His subsequent musical career has included such disparate landmarks as studying with influential progressive planist Lennie Tristano and four years in the band of one of the natural entertainers in British trad,"

Acker Bilk. cheeseake, hazel-nnt bars and

doughnuts. Turner's legendary eccentrisituations hut is never mall-

Codholt has to be unreservedly praised for his achievement.



Games people play

THE good news is that the next generation seems, after all, to be not all that different from the ones that went before—that is, they aren't, the ones that went before—that is, they aren't, as once we feared, going to spend most of their waking hours alone with nothing but a complicated piece of electronic machinery. They actually quite like old-fashioned games. They like doing things that involve other children. Scrahlic and Monopoly are still the most popular packaged games on salc.

The bad news is that if they've already got Scrahhle and Monopoly and would like to try something else, there are almost as many new games as wines and the chetic is very nearly as

Who better to choose which are the best games of the year than children themselves? We asked some leading stores like Harrods and Hamleys for a list of the games that were sell-

ing best and asked Polly Hope (aged 12) to test top six with a group of ber friends. William Frears (11), Rebecca Dale (13) and Polly's cousin, Tom Hupe (13) were the other testers.

If you've still got some presents to buy games make an ideal choice—stores up and down the country stock them, they usually come in convenient box-like shapes which are easy to wrap. Prices, as you will see, can vary engrmously. The prices we quoted were alt the prices at which Hamley's are selling the games. except for The Garden Game for which we quote the recommended retail price. If you have enough time left to shop around it certainly can pay—we have seen Trivial Pursuit, for instance, selling for much higher prices than that quoted

For Polly Hope's account of how the games play-in went, read an



William Frears. Tam Hope. Polly Hope and Rebecca Dale with the game they voted tops

THE GREATEST problem in chance for anyone. However, some were just rip-ons or the grand-daddy of them all. Monopoly. It seems that the idea bebind Monopoly was one questions, but it is a good game and would be even better if the best ever, but now it is win through, and indeed they were by far the most popular with our panel.
So. on to the games.

TRIVIAL PURSUIT: (£19.99) The object of this game is to obtain a full counter of triangles by answering triangles by answering questions from six categories correctly. This is a beautifully presented game with a very original format, and the questions and answers should

hanks for a long time. Will: The questions are very cleverly chosen—some are impossible, some are unbeliev-

sustain your uesless knowledge

testing these games was that some of the pieces are a bit some were just rip-offs of the fiddly. I gave it nine out of 10.

the subjects they were on were varied, and I thought the board was very attractive. Eight out

Pally: It's an original idea and it would be fun for everyone over about It. I gave it mne out of 10.

This game averaged 84 out of 10. buf we all thought it was terribly expensive. ANTI-MONOPOLY: (£5.99)

but it was dismal. The object was to destroy major companies by collecting cards which repreably easy, so there is always a sented lawsuits against them.

Will: This was stupid, and very boring too. I didn't like anything about it and gave it two out of 10. Tom: If it can't even think of

an original name, how can it be any good? Nought out of 10. Rehecca: This was very un-original and it didn't have any point. One out of 10 for the board.

Polly: A terrible game-it was very repetitive and totally pointless. One out of 10. This averaged one out of 10 and was rated rock bottom.

THE GARDEN GAME: (£14.95) This was the most beautifully presented game that we tested. erribly expensive.

NTI-MONOPOLY: (£5.99)

Nobody liked this—stay away

and the rules were easy to learn, although there were quite a lot of them. The object was to plant from it. It may sound amusing a complete garden with the seed cards allocated.

Tom: Very original, but maybe the cards and polystyrene board the others that we tosled, and much too expensive and some Will: There were far too rules are too complicated. Two wouldn't last very long. The It was good to look at. Nine out adults we tried it on didn't like many rules and they were too out of 10.

design was good, and I gave it of 10, nine out of 10.

Rebecca: I liked this because

Will: Interesting, and I really and fun-everything was well liked the board-eight out of designed and it was casy to play. Nine out of 10.

it was totally different from all 8), we all thought it was vertising and so on.

Polly: This was interesting POLECONOMY (£9.99)

Yet another Monopoly ripoff! The object of the game was to make as much money as pos-(NB Although this averaged sible by buying companies, ad-

complicated to understand. was very slow and I gave it

the worst games ever! It doesn't get exciting and the

much like Monopoly, and I toathed it. Two out of ten.

Polly: This game took far too long to play, and it's difficult

without being interesting. One out of 10. Poleconomy averaged two out of 10, which speaks for it-

MANDALA (£9.99)

The object was to manoeuvre your counters pust barriers in the revolving rings in the board to the centre. This was judged to be expensive, but we all thought it was worth it, because

wis worth it, necause all ages could play.

Will: This was slow and a hit repetitive, but it did not take long to learn. The rings were fiddly—seveo out of 10.

Tom: This was a bit slow and there were!

and there wasn't much of a cli max, hut it was fun and original Seven out of to.

Rebecca: This was mono tonous, but I liked the design and the hoard looked good Seven out of ten.

though the rings were awkward the design was good and hought is was a very origina idea. Nine out of 10. This averaged seven and :

Polly: I tiked this game, ever

half points. THINK-LINKS (£8.99).

The unanimous reaction fron all was "Ugh!" It is only suit able for those who, in De Bono' own words "wish to extend their thinking power."

Surprisingly, Trivial Pursuil in spite of all its popularity it board was all right, America and its fame, was no Tom: This has to be one of our top choice. In order o America and its fame, was no popularity with our panel, the games were : The Garden Game conomy; Anti-Monopoly.

Last-minute present ideas

IF YOU are still wandering round in something of a daze with a list of presents ta buy that isn't fully crossed off yon can, if you're quick, bny an original piece of art. Some of the most unusual

small sculptures that I have seen recently is a series of hand - painted harlequin figures sculpted by Frances Baruch. Photographed here is one example but there is an immense variety of figures in moods mostly pensivesome reclining, some lu mid-acrobatics, some playing a musical instrument. All have a unite extraordinary appeal and originality.

The figures are smallish, the sitting ones are abaut 7 ins high, the standing ones about 12 has and so would look at home an almost any man(elpiece ar sbeif.

Some of the figures are one-offs (these are about £200 eacb), others are part of small limited editions of elther five ar 10 and a single figure is ahant £150. Anybody who wants to hay one this weekend ar an Monday can do so by contacting the sculptor herself at 16 Clifton IIII, London, NWS (tcl. 01-624 3511).

For out-of-London readers

A good sanree of last-minute

presents is museums and

they are quite often apen

when normal shops are shut

(in particular on Sundays).

For instance, the Victoria and Albert Museum's shop in

London is open today from

10 am to 5.30 pm. and to-

marrow from 2.30 pm to 5.30

There you can find a whole

range of original and attractive presents. Photagraphed

here is possibly the rarest

of all the offerings - "The

Bride." a perfect copy of a

French doll of 1865 naw

residing in the Bethnal Green

Museum of Childhood. It is

the first in a series af exoct

coples of dolls from the V

and A's unique collection.

This particular doll is a cal-

lector's ttem and sells for

about £500 but there is an-

uther range of dolls selling for

about £12, as well as a num-

ber of smaller and less expen-

sive paper dolls, ent-outs,

posteards, playing cards, jewellery and some fine

OVER the years the annual

Christmas quiz has become

something of a tradition on the How To Spend It Page.

This year we thought it

might he more appropriate,

and more convenient for

readers, if we published it in the issue of Monday,

December 24 in conjunction

with the radio and tele-

vision page. So those of you

who do it year after year

should make a point of looking out for it in Mon-

day's issue. The quiz will be

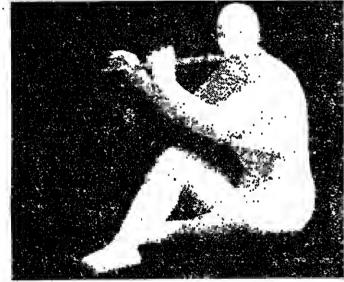
very much the mixture as

hefore-and do remember

you don't have to get every

single question right to stand a chance of winning

two bottles of champagne.



Harlequin with flute by Frances Baruch

wha aren't in a particular hurry far Christmas Frances Baruch has colaured photographs of almost all the harlequins which she will send to interested readers. Graffiti, a small gallery that I'm particularly fand

of, at 30 James Streel. Londan WI, always has an exhibition and sale af minlolure prints in the

IT IS never too Inte to buy

books onil onybody who has just

discovered yet onother nome on

the list uncotered for could head for the nearest bookshop

and be obsolutely sure of find-ing something that will give

hours of pleasure. For o special

godekild, niece or nephere nne of the most charming of this

yeor's crop of children's books is Kingfisher Book's special pro-

duction of Christine's Picture

This is a focsimilie edition of

o book priginolly created by

Haus Christian Andersen as n

present for the grandaughter

of an old friend - the Chris-

made up all sorts of stories, present.

true of the title.

periad leading up to Christmas. This year's exhibitian centres primarily an cats hig and small, front tigers, lions, and leopards through

ta the domestic moggy. The gallery specialises in artists' original prints at prices from £5 ta £40 and It offers the great plus of being prepared to frame the picture on the spot for an extra

jokes and verses, all to omuse

The original Christine's book

icas rother like a scrapbook and

this foesimile edition has all the

charm of true scropbooks - 11 is full of all the contemporary

scraps of paper taken from thentre odvertisements, book

morks, fashion plotes, picture

postcards and other ephemera

Hoppily, Christine was so

enchanted with her present that

she took great care of h. pass-

ing it on to her son who then passed it to his son, whose

widow has collaborated with

nnd delight grandelidd.



Spring Tide by Martin Leman at Graffiti

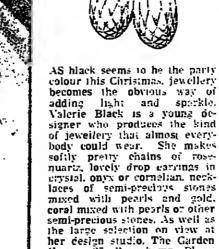
£7.50 — a picture ready to hang is so much more of a present than one that needs to he framed.

If it's cats yau're after, the gallery has them in ail manner of moad and typefrom naive to saphisticated. humorous to deadly serious. Artists range from Isabelle Brent's miniature colours to Clarc Bruce's

mizzotints. Then there are comic eats by Maggie Burley and Harriet Brigdale as well as works by Ronald Searle, Shells Horton and many other artists.

But if you want a print for Christmas you'll have to hurry - the gallery is open today from 10.30 am to 5.30 pm hut is clased on Christmas Evc.







laces of semi-precious stones London, SW3, she will also make mixed with pearls and gold, up necklaces, hracelets or ear-coral mixed with pearls or other rings to any specification. Her semi-precious stones. As well as prices start at a few pounds the large selection on view at and go up to a few thousands, her design studio. The Garden Open today and Monday from Flouse. 25 Beauchamp Place, 10 am to 6 pm.



GLASSIC GARDEN Design by Roseman/ Verey is for more than just a book for gardeners. Christine's proudfother, Kiaglisher Books to produce this Whether you live in a grand few line-drawings like the one Adolph Drewse, and his old truly splendid facsimile, it isn't friend. Hous Christian Anderselve open et \$17.50 — but it sen ent out and pasted pictures, would make a very special this is the kind of book in: of roses, most of us would live to be sentenced by Villag at \$14.50.

given for Christmas, Readers of the glossy magazines will probbe familiar with the author's own gardens at Barn-siev House in Gloucestershire and will know that her credentials as a cardener of great flair and sensitivity are impeccable. However, this book is not so much a practical guide as a lively, inspirational wander through garden lore and history. Through small gardens and large her learned eye wanders over the different parts of the garden—the beds and borders, the water gardens, parlis, steps and fences, herbs and ornaments, vegetables and

The book is charmingly illustrated with photographs and a

COOKERY

The alternative Christmas pudding

BY PHILIPPA DAVENPORT

In practice, I usually end up and mince pies on Christmas Greek yoghurt or whlpped Day but something fresher cream for dipping. tasting as well-for example a passion fruit ice, or a sbarp tacular fruit is physalis or emon mousse spiked with a few Cape gooseberry. This is the finely crushed juniper berries and a tot of gin. or a fresh orange salad ruthlessly peeled of all membrane and pith. I may perhaps garnish the orange often served as a fondant-salad with wisps of caramelised coated petit four it is even orange peel and slices of emerald green kiwi fruit, or scatter the fruit with fragments of an aromatic praline which includes pounded cardamon

seeds as well as theusual nuts. Either way on I think the visual appeal of an orange salad is heightened if it is over the New Year. served in a shallow dish set on a plate garlanded with sprigs of sbiny green grape ivy.

but dishes like these can of course be prepared ahead (ices Interflora. and mousses freeze well, orange salad keeps for a day or two in the 'fridge' and the time re- everyone loves roasting chest-quired to make them can be nuts. Use a long-handled compensated for by serving ultra quick and easy desserts such as Turinois, Christmas brulée and syllahubs throughout the rest of the Christmas and New Year holiday break.

On at least one occasion (and at Winter dinner parties as well as at Christmas gatherings) I like to dispense with puddings ing. as such and to serve bonnes bouches instead.

There is a lot to be said for ending a meal with something Sweetmeats make wonderfully light work for the cook of happy evening.

The only problem, perhaps, lies in resisting the temptation to buy too many bonnes bouches. A dozen items may appeal individually but if served en masse the pleasure of each can become blurred and the appetite confusde. Far more enticing to serve just two or three things at one meal, each the best of its kind, carefully cbosen to complement each tawny-gold "semi-dried" aprients or a howl of fresh ninkshelled lychees, and a dish of those miniature nutty spiced chocolate cookies called Labkuchen (the fruits are available from Waitrose, Lebkueben from Marks and Spencer).

TRADITIONALISTS Insist that major branches of several super- been lightly oiled and base Christmas just isn't Christmas markets as well as by specialist unless the turkey or goose, is fruiterers. A natural choice of paper. Cover and refrigerate for S hours or longer If more Christmas just isn't Christmas markets as well as by specialist lined with oiled greaseproo ritually followed by plum pud- fruit for Christmas, they can convenient. ding, mince pies, brandy butter be served just as they are or Unmould the Turinois fo and cream. The conservative pricked and macerated in part of me tends to agree, but Cointreau or gently poached in whipped creme fraiche. (Creme cannot help feeling that there sugar syrup if you prefer. I fraiche is difficult to buy but in is a strong argument in favour shall partner them with a box easily faked by whipping to of finishing the feast with some- of best marrons glaces and a gether i pt double cream an-

thiog a little more original and big blue and white jar of syrupy a little less heavy.

See ginger. Everyone will be great tables goods. have a fork for spearing and serring not only plum pudding there will be a bowl of snowy like melting snow, and garnisi

> Another delicious and speccherry-sized golden berry which nestles inside what looks like a tiny Chinese lantern. Most coated petit four, It is even better eaten fresh or perhaps greedily dunked in cream. Fresh Cape gooseberries can be bought now-at a pricefrom Fortnums and Harrods in over the New Year.

Telefruit (01-458 7211) whose in just enough brandy (or a postal delivery service is mixture of brandy and freshly It may sound crazy to add to the Christmas Day workload by extending the menu in this way. Preephone Interfruit which operates on the same basis as

> everyone loves roasting chestpierced chestnut pan for preference and slash the nuts first to prevent explosions. Give everyone a glass of swect white wine and a teaspoon. The idea is to drop pieces of roasted chestnut into the wine as you shell them and let them soak for a few moments before eat-

Even more popular with children is the traditional game of Snapdragon: heap blanched atmonds, fat seedless raisins, unexpected, small and sweet. hazelnuts and dates into a soup plate. Pour on some warmed hrandy, then turn off all the course, and there is something lights and ignite the brandy, particularly convivial about When everyone has snatched particularly convivial about When everyone has snatched sharing and nibbling meats as their share of goodies from the you linger over coffee at table flaming plate, throw salt over or by the fireside. A deliciously the excess brandy and watch it sociable way to round off a expire in a green flash of light.

> TURINOIS Serves to

A good choice when you want something rich and showy but are short of cooking time. Turinois takes about 8 minutes to make and needs 8 hours to set; italso freezes well. Cream together 6 oz butter and 5 oz caster sugar until pale and

fluffy, then beat in 15% oz unsweetened chestnut purce. Add larks and Spencer). late not cake decorating choco-Fresh kumquats, those en-late). Continue beating until

serving and top It with softl;

Let the cream trickle gentl

with marrons glaces or eurls o

CHRISTMAS BRULEE serves &

This festive and very simplified version of creme brulehas become a popular alterna tive to mince pies in my fantily Start making it a day or more hefore serring.

Put 3 oz each sultanas, sced less raisins and freshly chopped candied citrus peel Into a bow Add 4 oz split almonds and Other possible sources are pinch of ground cinnamon, Stisqueezed orange juice) to cove the fruit and nuts-about 7 oz. Cover and leave to macerate for about 8 hours so the fruit plumps up and absorb:

On a less extravagant note, most of the liquid. Divide the mixture hetweet cocotte dishes. Whip } pi double cream with 1 pt source cream until fairly stiff, the

Spoon the cream into the cocotte dishes and sprinkle : good tahlespoon of muscavade sugar over cach. Refrigerate for at least 8 hours (or up to 48 hours) before serving during which time the sugar will hegin to seep sweetly into the cream.

> LEMON AND LIME **SYLLABUBS**

The tang of citrus and deliberately small helpings prevent these syllabubs from being over-rich. An Instant pudding best serred as soon as made, it can be kept in a cold larder for 48 hours but may start to separate out.

Finely grate the zest of 1 lime and 1 lemon into a mixing bowl. Add 1 tablespoon of lime juiee. 2 tablespoons lemon juice and 2 oz icing sugar. Beat with a balloon whisk until the sugar has dissolved, then sur in a tablespoons of unsweetened apple juice.

Gradually pour on int double cream, stirring the contents of 2 tablespoons rum, brandy or the bowl with the whisk all the cold coffee and is lh cool melted time as you pour. Then whisk chocolate (plain descert choco- the mixture until it holds a soft shape. Spoon into glasses. chanting miniature oranges the mixture is very smooth and decorate with curls of lime and which can be eaten skin, pips well blended. Pack it firmly serve with almond tuiles or and all, are now stocked by into a 2 pt souffle dish which has other pretty little biscuits.



Chaikovsky the neon-lit modern and the 'original'

The English National Opera ment be, and we have been ductions of rarities. On the face harsh depiction of political has at last broken the restriction on Chairman and the control of the tion on Chaikovsky operas in scene for the father (bass), a imaginative series; but last nightmarish in its immediate British bouses. Mazeppa (1884), his seventh, opened at the Coliseum on Thursday; other than the beautiful one-acter Iolonthe it is, I believie, the first outside the familiar run of Onegins and Queens of Spodes to be given here professionally since

This is good news. For though Mazeppa, an historical 'mational epte" descended from Pushkin and laid out on modified grandopera lines, is not an interesting piece all the way through, it does possess strengths of a peculiarly interesting Chaikovskian kind. Like its predecessor. The Maid of Orleans, it offers a fair amount of the Meyerbeerian grandiosity that its compaser could run to when the drama failed to excite his close emotional identification; the national side of the Ukranian saga is efficiently attended to. not very stirring.
But in parallel run the trale

of Maria (who leaves her family for the aged warrior hero-villain), and, by extension, of her stress that it's a performance grieving, vengeful parents. In no one with any interest in conthe middle act, which catches all four principals in this "personal" atrand of the epic, Chaikovsky discoovers the impassioned emotional invole-

monologue for Mazeppa (bari-tone) more vivid than his other scenes, and a wonderfully scenes, and a wonderfully agonized dramatic duet for mother (mezzo) and daughter (soprano), all of it set within frame of bleak violence.

The very end is no less specific in ils emotional poignancy-

OPERA

MAX LOPPERT

CONTRACTOR OF THE PROPERTY OF THE PARTY OF T a hattlefield lullaby for mad, ahandoned Maria. The whole work, even the padding, has a romantic, proto-Manfred colourcomposer was, after all, a tit, hare; modern costumes theatrical genius, and we have suggest power-crazed functionaries and their victims in a minor Soviet republic (though century also appears of a major opera company,

that we know much more nowthough in saying this (should

Below: Janice Cairns and Malcolm Donnelly

of permitting producers to some in and mess about with uneven. little-known works on the grounds that no one will care.

That's certainly not the whole truth of this Mazeppa, but it is some of it. For David Alden, the young American of Scottish Rigoletto and Wozzech notoriety. and his designer David Ftelding have forced the work into a mould violently different from the composer's. All the usual changes of the self-proclaimed "modero." "provocative" young opera-creators are wrought: the basic scene a kind of run-down in the mixture). The action unfolds with a brutality that in the mualcally less strong passages, notably in Act 1, comes close to self-parody. In the outer cels surreal doings with trees and suitcases add notes of intentional mystification. . .

in the West. The first European

staging was made just 50 years

ago by the Vic-Wells Ballet, with

the crystalline Markova, the established Mariinsky text

mounted by Nicholas Sergueyev

from his Imperial Ballet nota-

tions. The dam thus broken, Nutcracker flooded the West.

with productions increasingly

concerned to rationalise or

the feeble nature of the narra-

tive that Petipa had drawn from Dumas' version of Hoffman's What oo one seemed to do was to listen with any imagination to Chaikovsky's score, or

surveyed coasts of Australia and

genres but is best remembered for his self-portraits." (9)

of an idle holiday on the Thames

was told with more jest than with historical fact." (6)

"........ asking questions about the high fushionable life, which

collections of tales which include

Reginald (1904) and Beasts and

monnlogues and now bring into

his verse a fund of invention and

a love of unusual incidents words and rhymes." (81

English author and magistrate,

his main work (1749) is a human

comedy, influenced in its form by

DOWN

2 Printers mistakes corrected at rear? (6)

4 Pearly molluses Al until broken up 17)

Correction to demeot man.

Creatures sometimes clouded hut still spotted to Africa (8) Teddy's distaff relatives?

II Essential point for openers

15 I teach Ann about being

17 Priest's vestment for Charles

20 Old vessel by day or night (41

21 Revolutionary vehicle of 1

Steps" for example? (6)

Solution to Puzzle No. 5,601

High commendation for new

could he hlue (8)

moon-nice! (8)

down? (71

district (5)

decorated with spiky leavea

Dig in model vegetable-plot

Country writer (6)

possibly (9)

..... improving his dramatic

Super-Beasts | 19141." (4)

and has remained the official record of British parlia-mentary debates which was originated by William Cobbett."

dignity' what was considered

consequences. Mr Alden, having it with unforgettable, disturbing vividness, sufficient to invite tolerance of all the self-indulgences elsewhere.

And as so often in these pre-sentations of limited, "partial" purview, a company is roused to its best form. Mark Elder con-ducts a thrilling account of the music, imbalanced only in the direction of excessive loudness (no doubt the appearance of chorus and brass bands in side boxes had something to do with it). Malcolm Donnelly's dark, strong barilone and blunt, distinct stage presence lend flesh to the awkward title role (all the voice parts are uncommonly taxing). Van Allan, in necessarily highly athletic trim, and Felicity Patmer (most "Russiao" of all in command of vocal style) make a most moving senior couple. Jaoice Cairns, Maria, throws herself at the drama without stint, and with elear tone when not under pressure; in a cast numbering superb smaller contributions from Malcolm Rivers and Graham Producers' Opera at its grisliest? No-for at the centre.
Sidwell's powerful but technically unfinished tenor is the opera's core, is a brilliantly only unreliable element.

What is The Nuteracker inquire into its logic or drama- Sergueyer's notation. about? Is it, as many companies now suppose, a proven hox-office draw for the Christ-burg production, could still mas season, with inconsistencies perceive that the grand pas de and fatuities worthy of a panto-mime. somehow sustained by and find the score "solemn and Chaikovsky's familiar tunes pathetic or melancholy and topped by the tinkle of the restless.") Herein lies a vital celeste and a zirl in a tutu pretending to be a Sugar plum? clue to the piece, and to the new staging which Peter Wright has prepared for the Royal Was it ever more than this? St Petersburg reviews of the Ballet, given its first perfor-original Mariinsky performance mance at a royal gata in aid of mance at a royal gata in aid of were dismissive, and no one could envisage the extreme popularity it was later to know the NSPCC on Thursday night.

Wright has set himself a twofold task: to restore and edit as much of the original Petipa conception and lyanov choreography as is feasible, and to audience through reference to the Hoffman story which in-spired Petipa and Chaikovsky. and thus listen to the acore with greter care than has been evident in almost every other staging. In this be has been aided by the collaboration of Roland John Wiley, musicolo-gist and eminent Chaikovsky specialist. Professor Wiley

Wayne Eagling and Fiona Chadwick in The Nuteracker contemporary commentary, to has produced a staging, stronger in its first than in its second act (which was ever the case with Naterackers in which music and Ivanev dances are honourably served.

It is Hoffmann's tale of magic and thus Drosselmeyerwhich is the key to the presen-

BALLET

CLEMENT CRISP THE RESIDENCE OF THE PARTY OF T

tation. The old clock-maker's tragedy is the armature of the plot-his nephew turned into a nutcracker by the Queen of the Mice after Drosselmeyer had killed off half the mouse population; the nephew to be restored to human form only when he is truly loved by a young glrl; Clara. Drossel-meyer's godchild, the agent by

from and snowflakes scene and the contemporary commentary, to Confiturembourg divertisse-provide a basic text and an ments become the working out illumination of Chaikovsky's of this action in a dream intentions. Fromt his Wright sequence created by Drosselmeyer, a sensitive realisation of the ballet's inner narrative and the emotional drive of the score.

Julia Trevelyan Oman, the designer, bas turned to the Nuremburg of Hoffmann's time for inspiration, creating a demestic interior of Biedermeier cosiness for the Stahl-baum house, relating the action to German Christmas traditions of sweetmeats and gingerbread and tinselled angels, and giving us a Christmas tree which grows in truly magleal fashion. Wright has brought off family scenes of real charm to highlight Drosselmeyer's darker, magic presence, then moves, by way of the best staged mouse-battle I have seen, to the great Ivanov snew-flake builahile, which is felicitously edited.

Later showing will allow more comment. I record as a first impression that the staging has

played with a finesse unheard in years of Chaikovsky ballets at Covent Garden. There are problems, notably in the second act, concerning dance performance. Lesley Collier and Anthony Dowell were assured in the control of the control in the grand pas de deux; the divertissements bad a sketchy. first-attempt air, and their casts will need far greater polish if the Ivanov / Wright choreo-graphy is to seem in any way cogent. Michael Coleman was Drosselmeyer, sombre and melancholoy in temperament, but insidiously persuasive as a dack thread running through the action. Julie Rose was a charming Clara, Guy Niblett a poetic and dashing Nuteracker. The Royal Ballet School's young

pupils acquitted themselves admirably as mice, soldiers and as mercifully well-mannered children at the party. The production, made possible by sponsorsblp from the British Printing Corporation and Heron International, may seem a sea-sonal treat. It is more than that, for in it we can appreciate

Too much expert speak airwaves

I went lately to the BBC's Pebble Mill studios to see Radio 4'a Thursday morning Taking Sides transmitted—"see," because it's on radio and television together like Glyndebourne. A studio audience about 150 strong is invited to talk on some vital subject, and the presenter. Paul Sieghart, walks around the studio with a mike for the volunteers. It happened that this discussion was less than vital; billed as Health, it turned at once into Beauty, for to the audience, mostly women in their 30s and 40s, liealth meant slimming.

More important matters were covered, though, and the programme, falling as it dos just after the 9 o'clock news (rodio) and Breakjast Time (television), serves to remind us that current affairs remain current be-tween bulletins. I heard a tape of the programme I attended. and it was properly three-dimen-sional. Public opinion is un-adulterated when you have a maximum of audience participants and little interevention by experts. After Lord Windlesham's Radio 3 talks on Monday, on Penal Policy and Public Opinion, the questions were all from experts. They were as interesting as the talk itself, but no real index of public opinion. In You the Jury, the case is made by the oratory of experts,

RADIO

B. A. YOUNG

as it is in Any Questions; un television, the Robin Day Show is a galaxy of stars. Last Thresday's Taking Sides, about business morality, brought some loteresting comment, though 100 many experts were brought in.

Like an aftermath to the current -celebrations of Dr John-son's death in 1784, Radio 4 gave gist and eminent Chaikovsky specialist. Professor Wiley assembled as complete a document of this may be achieved. Such as some sensibility to aumonotation as oow seems possible from repetiteur scores used at the Mariinsky, from sensible from repetiteur scores and at the Mariinsky, from sensible from repetiteur scores family party, the mouse-battle sensible from repetiteur scores family party, the mouse-battle sensible for the action, and that under family party, the mouse-battle sensible for the action, and that under family party, the mouse-battle sensible from repetiteur scores for the action, and that under family party, the mouse-battle sensible for the action, and that under family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the family party, the mouse-battle sensible from repetiteur scores for the merits, long thought lost, or the merits, lo heard of Johnson's attachment, but nothing more intimate than his tutoring of the eldest girl Quenie (" five little girls, and still breeding! Mrs. Thale lamented, but that last effort of hers gave only a stillborn son). We had the romantic de tails about Piozzi. Mrs. Thrale doesn't sound nice. "I'm not used to people who do not wor-

ship me," she wrote. On Radio 3 we had an evening with Diderot, a kind of French Samuel Johnson, who also died in 1784. Maurice Cranston's 20-minute talk couldn't give us more than a gallon through Diderot's life, from struggling freelance to respected philosophe. His ideas on enlightened, despotism captivated Catherine the Great though by the time wewe nt to her court he was against both despotism and enlightment. He was against colonialism too, and wrote in favour of the Americans, but his sympathies were less with the formerly-British colonists

than the Indians. Some notes on the week's plays. Those who liked Titus Groan would bave liked Gor-menghast (and I have been sent the omnibus Penguin of the trilogy, 1,023 (pages, £5.95). Titus, born last week, is heard now at seven, then at 17. Sunday afternoon on Radio 4, a good adaptation by David Blum of Dostoevsky's The Friend of the Fumily, with Clive Merrison and David Suchet. On Tuesday afternoon A Few Kind Words about a Derbyshire miner, with no single word about industrial discontent. Instead, we overheard a dispute between the poor old, uneducated man and his educated daughter, to whom he had turned for help in devis-ing some words for his late wife's gravestone. The gulf between manual-worker parents and their graduate offspring is truly one of the problems of our time: Emrys James did the miner perfectly, in a thick North Midland accept, and Pal-

ricia Gallimore was the daughter. No doubt which side the author; Rib Davis was on. There was more Radio 3 light entertainment on Wednesday. Oedipus Gunslinger O tremble, tremble, tremble! the chorus aptly began. Then they had lines like "Unhappy is the town wherea ncient feuds Lift up their heavy heads and vengeance writes its fearful tales in the blood of innocence." the feud being between outlaw Adam Shand and Marsal Prestridge, once his buddy. By the

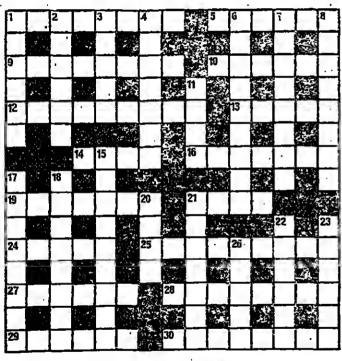
end of that speech I was alread!

thinking that A. F. Housman

dld it better, and shorter, than Ian Welt. I haven't liked any of Derek Robinson's debunking of Mighty Myths on Wednesday mornings on Radio 4, and to try and demonstratet hat the birth of Christ was a perfactly routing affair, and may have happened any time between 7 BC and

7 AD, seems at least back smith.





WHO GOES THERE?

Each clue ACROSS takes the form of a biographical extract ichich leads to the name of a jamons person. Each clae also contains on anogram of the required name, always beginning or ending with an entire word.

ACROSS clues are my in correct order; solvers must find out where solutions belong. POWN class ore normal.

Prizes of £25 each will be given to the senders of the first five correct solutions opened. Solutions must be received by Thursdon January 3. marked Christmas Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, Landon EC4 4BY, Winners and solutions will be printed on January 5.

JEREMY DEEDES

Financial Times. Bracken House

10 Cannon Street, London EC4P 4BY

Telephone 01-248 8000 ext. 4008

"My career spanned the Refor- service beyond the limits of Arah mation in England. Ever associated with the choir-stall, t

arranged and composed liturgicat and others, served Republican ends representing their cause in the Spanish Civil War." (7)

an exploration of such high cost taking only one sledge of supplies." (5) not the usual reign of a Roman Emperor, he was a Stnie

philosopher whose views are outlined in 'Meditations'." (8) He had already seen nautical graphy. He compiled charts and

navigation in the Atlantic. He successfully rounded the Cane in 1433." | 61

When Germany invaded, he organised his country's National Liberation Front, bringing it to a high peak of effectiveness." (4) "In 1577, he cubarked to make

navigational history. 151

in St. Petersburg after
the abdication of Peter III. She
22 Femule water spirit turoing
out in nude (6)
23 Produces "The Thirty-nine began to act berein to make that city rival Paris as a cultural showplace." (8)

.. in RN fields of hydro-

FACETHEMUSIC 1 St St O O P H C MUSICAL MAIRCEI E A D E L S R RIGUP ATMLETIC E A A O A L U SMIMOIVERS SEAM SS E E I S E ITEM BRASSICATE **BUILDING SOCIETIES SURVEY** It is proposed to publish a survey on the above subject on Saturday 16th February Tem Brasselate R C M A S R OTRIGHT CRETTA R M A S E U N REMDER HEBRAIC M U S C A R E EASTERDARDE For further details and advertising rates please contact

The solotion and winners of puzzle No. 5,396 will be published next Saturday

BBC 1 † Indicates programme in

black and white 8.30 am The Perishers. 8.33 The Littlest Hobo. 9.00 Saturday Superstore. Christmas cartoons, comoetitions and star bargains. 12.12 pm Weather.

12.15 Grandstand: 12.50 News Summary, Football Focus founded the Gissgov Summary, Football Focus with Bob Wilson: Racing Citizens' Theatre and, as a doctor, he had to blde irksomely from Chepstow: 1.00, 130 and 2.05: Skiing: Motor Racing from Brands Hatch. until the age of 40 before the first of his plays was produced." Formula Ford 1600; Rugby League: Rallycross: The After Leyden University, he Motaquip British Grand Prix spent a three-year apprenticeship

from Brands Hatch: Final Score. Classified results. 5.20 Keith Harris Christmas Show. 5.55 The Circus World Cham-

pionships. 6.45 "Rreakheart Pass" (1975). Charles Broosoo and Jill Ireland

8.15 Dynasty. Women with 9.05 Woean's Terry Wogan and Felicity Kendal.

10.00 News and Sport. 10.15 Films of the Year with Barry Norman.

11.10 All-Time Great Movies:
"The Big Slcep" (1946)

Humphrey Bogart and Lauren Bacall. 1.00 am Weather.

Cervantes, about an infidel gallant who gives the work its REGIONAL VARIATIONS Walex - 5.15-5.20 pm Sports News Wales.

Seotland-5.15 pm Sport, 10.15 Sportscene, 10.45 Films of the Year. 11.40 The Big Slee Northern Ireland - 4,55 µm 4.55 pm Northern Ireland Results. 5.15 Northern Ireland News. England — 5.15 pm London Sport. South West (Plymouth) -Spotlight Sport and News. All other Eoglish regions - Sport/ Regional News.

BBC 2

2.50 pm Saturday Cinema 1: †4.15 Saturday Cinema 2: "It's

6.20 Shakesoeare in Perspective. Eleannr Bron gives a personal view of "Much Ado About othiog."

6.45 News and Sport. 7.00 The First Noels out in nude (6)
23 Produces "The Thirty-nine 7.15 Born in the USA. Bruce Sweeney. 12.3 Surlingsteen. Mozns to Me. 26 Mountain ash in Barrow and

8.15 The Saturday Alternative: BORDER Much Ado About Noth-10.45 Arena Special: "Music of

the other Americas." "Blood from the Mummy'e

LONDON 9.25 sm Disney at Christmas:

One Hundred And One Dalma-ioos." 9.30 The Bells of Fraggle Rock. 10.00 The Saturday Signshin 11.20 Durrell and the Dodo. 12.15 pm World Of Sport 12.20 World Cup Skiing. 12.45
News from 1TN. 12.50 Un
the Ball. 1.15 Racing from
Lingfield. 130 Figure Skating. 1.45 Racing. 2.00 Figure
SCOTISH

Skatiog. 2.15 Racing. 2.30 The

Gaymers Olde English Cyder "Celebrity Sixes." 3.10 Flgure Skating. 3.45 Halftime Soccer Round-up. 4.00 Wrestling. 4.45 Results.

5.00 ITN News and Sport. 3.05 Blockbusters. 5.40 Grumbleveeds Show Christmas Special.

6.70 Punchlines. 6.50 Russ Abbot's Christmas Madhouse.

Friends. 9.45 News. 10.00 There's Somethlog Wrong in Paradise. 11.25 Lordon News Headlines.

Followed by Bellamy: "The Axe Man Cometh" 12.20 am Seronge's Rock "N" Roll Christmas. Night Thoughts with Moshe Davis. 1.10 Night

CHANNEL 4

1.85 pm Making the Most Of. 1.30 Chios' Comic. †2.00 "Home At Seveo " 11952) starring Sir Ralch Richardson, with Margaret Leightoo and Jack Haw-

kins.
"The Holly and the Ivy" (1952) Starring Sir Reich Richardson with Celia Johoson, Slargares Leighton. John Grizgson and Denkolm Elliott. 5.15 Brookside.

6.00 Danger Man. 6.30 Seven Davs. 7.00 News Summary and Weather followed by This is Elvis 11981; Documen-

tary. 9.00 "Two Track Mind." storring Suc Jones Davies.
9.45 "Don Quixole," starring
Mikhall Beryshnikov. 11.20 tan Breakwell's Christmas Diary. 11.30 Skateboard (1977).

S4C WALES

1.50 pm What the Pagets Say. 2.05 "The Old Man and the Sca" starring Speecer Tracy, Saturday Cinema 2: "It's A. Wonderful Life" starring James Stewart and Donna Reed.

To pm What he Papers 519. 2.09 m What he Papers 5

REGIONS IBA Regions as London except

at the fallewing times: 8.25 am BC's Puze Time, 11.35 The evenney, 12.35 em What Christmas

11.35 Darkroom, Guillotine/Lost in Translation CENTRAL

Music of S.25 em The Star of Asthichem.
IS." 11.25 pm Saturday Conema: "The Love
Hnrror Ban" (1972. Stars Hywell Sennell,
Mummy'e Nanctie Nawman and Mile O'Snea. CHANNEL
11.15 Puffin's Pleti\ce. 5.05pm Puffin's
Platice. 5.10 The Smurt's Christman
Special. 11.36 The Sweengy.

GRAMPIAN 11.35 pm Bevil's Lake Concen—"Tine Tuinet." Music from the resurchy lady of rock in reft. 12.35 am Reflections— With John McLeod of Orenmadrochit. GRANADA 11.35 om The Saturday Film: Kirk Lougias, John Cassaveics, "The Fuly."

12.13 pm HTV News. 11.35 pm Muhammad Ali Goss Easl. 12.20 am Five Ways of Christmas. 11.35 pm Late Call with The Rev

11.15 am Gus Honeybun'a Magic

Sundays. 12.12 pm TSW Regional News. 5.05 Newsgort. S.10 The Smulis Chnismes Special. 11.35 The Swysency. 12.35 am Postsongt. 12.40 South west weather and shipping TVS

6.25 am Good Moming Stitain. 11.35 pm Paul McCartney The Men. his music, his movies. 12.05 em Christmes Company.

8.50 Torby and Christmas TYNE TEES 9.25 em Mornino Glory. 11.35 pm The Love Asin 1.20 em Poct's Cornel. Mrywell Gest reeds "Christmes" by John Batteman. 1.25 The Ster of

ULSTER 4.45 pm Ulskii Soorte Reeults. 5.03 Ultier News. 5.57 Uleter News and Westher 11 35 The New Avengers. 12 30 am News et Sedtime. YORKSHIRE

11 35 nm Return of the Seint.

BBC RADIO 1

BBC RADIO 1

(S) =elac VHF Storeo
8.00 em Peter Powell. 10.00 Geve Lee
Travis. 1.00 pm Lenny Henry (\$).
2.00 Paul Gambaccini with America's
hita (\$). 4.00 Seturday Live with
Richard Stinner and Andy BattenFoster. S.30 Feel the Spirit featuring
The London Community Gospel Cheir,
recorded at The Studio, Streathem,
London, Introduced by Lenny Henry.
7.30 Ian Brase including seasions from
Creucels de Ville and The Adventuras.
9.30-12.00 Littles Peech.
BBC RADIO 7. BEC RADIO :

BBC RADIO :

8.05 am Oavid Jecobe (S]. 10.00 Sounde of the 80s with Keith Fordyce (S). 11.00 Album Time with Petar Cleyton 15). 1.00 pm Redio Active—comedy series sterring Helen Aikinaon Wootl and Angus Desyton. 1.30 Sport on 2—Recing from Chegatow; Crickel: News Irom Indre on the final day's play between England end the Combined Rael and Central Zonea; Reports Irom Melboume on the Fourth Tast between Australia and the West Indios. Footbell Prospects. Rugby Leanus. Sporta Report. S.15 Scottish Footbell, 5.20 Crickal: Irom India and Australia/Rugby S.25 Recing Results. 5.30 Knokke Gup 1984, 6.00 Folk on 2—Jim Uoyd introduces Hoge in the Villey. 7.00 Jusz Score at Ronnle Scott's 7.30 A Celabration of Christmas. starring Osna, Cliff Richard and Roy Ceatle 15). S.30 âig Band âgectel 15). 10.05 Ken Britce (S). 12.05 am Night Owla 15]. 1.00 Peter Oickeon and Cherlee Nove (S). 3.00-4.00 Wally Whyton muoduces County Concert (S].

BBC RADIO 3 Choom, Stuch Imono), Schubert, Adam. Bach. 900 News. 9.05 Record Review [St Incl Audiding a Library: Falla s "The Three-Comered Het." 10.15 Stores Release [S] Mozert, Martinu. 11.15 88C Walsh Symphony Orchestra (S) Rachmaninov, 12.65 pm Mathies, Muesorgsky otch. Revel. 1.00 Hows. 1.05 Cello and Pisno (S) Jans-cek, Liezt, 8xshme. 2.00 Verdi's Opcios: Il Trovetore (S) Records, with

Onclos: II Trovetore (S) Records, with Ghiautov, Burrowes, Sutharland and Pavalictic; suno in Italian, Conducted by Bonyings. S.09 Jazz Racord Requests (S). 5.45 Chilics' Forum. 5.35 Franz Schmidt (S) Quintet in A. 7.35 The Angel on the Train. Short story by Eugene Outhrov. 8.00 Handel'e Messieh (S). 8.00 Bom of the Virgin Mary 8.20 Hendel's Massia (S). 11.09 Haydin (S). Solo and Concerto keyboard works. 11.57 News, board works. 11.57 News, BEC RADIO 4

BBC RADIO 4
7.00 am Naws. 7.10 Today's Pepers.
7 1S On Your Ferm. 7.4S In Perspective.
7 50 Down to Earth. 8.00 News. 5.10
Today's Pagers. 8.15 Smash of the
Day. 8.42 Yesterday in Perliament.
8 65 Christimes in Polend. 5.50 News
Stand. 10.05 The Week in Westminstar.
10 30 Pick of the Week (S). 11.30
Christimes Story by Jos Mahon. 12.00
News; A Small Country Living 61
Christimas with Janine McMulten. 12.27
pm News Ouiz of the Year. 1.00 News.
1.10 Any Questiona? 2.00 News; Tha
Afternoon Play (S1 "Rose at Roque.
brune" by Oswn Lewo-Watson. 3.00
News: Childran Yelking . . About
Christimas, 3.30 Futther Thenks to

Uncle Fred: 4.15 The Bitter and the Sweet. 4.45 Persone Grats. 5.00 Wild-life. 5.25. Wask Ending (S). 2.09 News. 5.25 Kalluk. 7.05 Stop the Week with Robert Robinson (S). 7.45 Sekel's Oczan (S) Richard Baker with records. 2.30 Saturday-Night Theatre (S) "Christmas et Dingley Oell" adopted from "The Pickwick Popera" and "Christmas Stopres" of Charles Oickens. 10.00 News. 10.15 A Oey end "Christmae Sulles Oickens. 10.00 News. 10.15 A Osy in the Jungle, 11.00 Evening Survice IS). 11.75 The Demon Cekastand of Restley Chase (S). 11.30 In One Est (S) Stave Srown, Helen Lederer, Chive Mantle and Nick Wilton "live" at Christmae. T2.00 News. 12.15 am Victorian Christmas Miscellary (S).

victorian Christmas Miscollary (S).
BBC RADIO LONDON
7.32 Good Fishing. 8.04 London
Weskond. 8.30 Tha Megic Carpet
Company. 8.03 Annemarie's Christmas Company. S.03 Annemarie's Chretmea Crackot. 10.02 All That Jazz. 11.30 JeR Young's Saturdey Show. 2.02 pm Streekthrough. 3.30 The Greet Com-posers. 5.00 Guideline. 5.30 are City. 7.30 Hold the Front Pegs. 8.00 Eastern Ear. 8.20 Good Fishing. 3.00 As Radio 1. 12.00 As Radio 2. CAPITAL RADIO

CAPITAL RADIO
7.00 em Oave Cash's Sreaktost Show.
10.00 Pick oil the Pops Take Two with
Alan Freeman, 12.00 The Kenny Everer
Show. 2.00 pm Nicky Homs. 5.00
Greg Edwards: Soul Spectrum, 8.00
Osvid Rodigen's Roots Rockers, 11.00
Alika Allen, 1.00 em Fusions with
Steva Collins.

CHESS SOLUTIONS S- ution to Position No. 547 1 RxKP, RxP ch (if QxR? 2 Q-Q4 ch and 3 QxR) 2 K-RI, Q-R8 cb (now if QxR?? 3 Q-B8 mate) 3 R-K1, QxR ch! 4 QxQ, RxP ch 5 KxR, N-B6 ch 6 K-N3 NxQ with a won endgame.

Solntion to Problem No. 547 1 R-R8 eb, K-N3 3 P-N, N moves 4 N-B5 mate.

FOREIGN BANKS IN NEW YORK

The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation Branch, Agency, Representative Office or Subsidiary — active at the end of 1984, Location, management, staffing and status are detailed in full.

Sanks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their try wisning to demonstrate their commitment to New York's International banking expansion by advertising in this Important study should contact:

The Marketing Director THE BANKER 102 Clerkenwell Road London ECIM 55A Tel: 01-251 9321 Telex: 23700

CUY SALMON Thames Dittou, Surrey 0-398 4222 6-398 4222

54 FARRARI 4001. Asto, met burgundy, hull beige alde interior, air zond. Toronto stereo, etc. Fell: service history, 13.600 miles, 253.595

24 MERCERES, RENZ 500 SEC. Full mer. look blue, beige hide, 15.000 miles, 15.81.596 hide, 15.000 miles, 253.595 hide, 15.000 miles, 253.595 hide, 15.000 miles, 253.595 automated at the cond. ASS brakes, clectric deleased seats, rear stoller 4 antitheft device, Henna red Anthracille relour, 10.000 miles, 252.595

52 (GCT) RANGE ROVER, Fourson, 250.595 for a large and 19.000 miles, 150.595 for a large miles, 253.595 for a seat, air cond. Alley wheels, wood door cappings, felly carpeted, 19.000 miles the Reads of one lady inter. Supercover to Oct 85, £12.595

هكذا من النصل

CHE

43.71

.

Charles ...

. .

When pantomime was a wondrous spectacle

FOR THE well-off London child of a century ago, this Saturday would have been them on exciting day of the year — the occasion of the firstm orning performance of the pantomine at Drury Lane.

These morning performances were inaugurated in the 1860s: a writer in The Illustrated London News recommended them highly "for young children who ought not to be subjected, even for a single night, to the unwholesome influence of late sitting, foul air, flaring gas and unwonted excitement from seven o'clock till nearly twelve or any portion of that time" (all the things, one imagines, the young children would love

well be supposed to want occu- themes for this-with a preferpation and amusement during even the shortest days of this holiday season; and it is better for them to be at Drury Lane theatre from two o'elock till five than romping in the drawing room or moping in the nursery, and possibly breaking windows." As this reveals, morning performance " was an odd English misnomer on the

analogy of "matinee." The shows, in fact, usually started at a quarter to two, and probably went on much further into the smoggy London evening than five o'clock; the ordinary evening shows started at seven and it was notorious that the

for money, indeed. The early history of the

NOW IS the time of year for

all good men and women to come to the aid of their cellars

or reserves of vintage wines.

Recent purchases, made it is

COLLECTING JANET MARSH

metamorphosis of the characters of the commedia dell'arte into the native Harlequinade, is familiar enough \1 aeen. indeed, to revert to its most Christmasses in this column). By mid-Victorian times, however, pantomime bad developed into a very particular form.

li always began with a pro-

logue in which allegorical figures beld forth rather tedioualy in the view of the young, audience, who were eager to get to the pitch of the thing. dearly).

"On the other hand," the writer conceded, "they may was no limit to the range of the conceded that they may have the conceded to the range of the conceded that the conceder that the ence for the exotic or the topical: in 1847 there was even "The Birth of the Steom Engine, or Horliquin Loco-motive." By the 1860s however, narrowed to the familiar fairy

> The piece would be played out in phymed couplets, with an abundance of topical references and attrocious puns. denouncement and resolution was provided by the grand transformation scene during which hero and heroine would he charged into Harlequin and Columbine.

The Harlequinade was played against realistic contemporary Harlequinade finale rarely scenes, mainly streets mee with finished before midnight. The sbops purveying comedy props.

While Harlequin and Columbine was value



A wealthy family on the way to Tom Thumb in Drury Lane in 1872

would go through old but never- rendered the comedy of the awallowed by a cow. Disgorged

transition, thanks largely to the Drury Lane in 1879. Now, the spectacular element began to lunacy must have been knighted by the king. dominate.

manetnly established the con- saucepan. vention of the principal boy.

dalirious - to judge at least Even after all this, there was the from cloth during the inter- enirs that offer so rich a field Harlequin. Faced with

the 1984s.

failing slapstick routines with Harlequinade redundant and it by the cow, he is borne aloft by stolen sausages, red-hot pokers, dwindled, lingering on for a a crow which drops him into live geese and pigs. while only as a token. By the the mouth of the giant Gumbo, A hundred years ago, howed end of the 19th century, the who spits him into the river ever, the pantomime was in pantomime was once more where he is swallowed by a transformed, to enter on a not- salmon which is served at a arrival of the ambitious and inglorious final stage before its banquet to King Arthur. Jonah-flamboyant Augustus Harris at near extinction in our own day. like, he emerges from the fish While it lasted, though, its to do battle with it and be

Since Harris needed artists from the programmes, prints, a further tangled mass of plot equipped to entertain before books of words and other sour-before Tom's apotheosis into vals for changing the scenery, for the rollector. Take, for farrago like this, it is easy to be started recruiting music hall instance. Drury Lane's 1872 sympathise with the wistful artists who changed the style of "Tom Thumh," whose hero curiosity of the Illustrated pantomimen. The arrival of falls inlo a dish. is deposited London News writer who artists like Vesta Tilley, Faunic by his mother in a pudding bag wished that he might "follow Leslie and Marie Lloyd per- and thereafter boiled in a some of these children bome and bear them talk with vention of the principal boy. The pudding bag being delight, as they will for many
More important, the presence carried off by a tinker. Tom days to come, of the wondrous

performanced terpsichorean More important, the presence carried off by a tinker. Tom days to come, of the won feats, Clown and Pantomime of such accomplished funnymen escapes from it, only to be spectacle they have seen." 1983 Moselles. Rheingaus and

Palalinate Rieslings are worlds away, and when exhausted on wine mcrehants' lists here they are unlikely to be seen again. When to drink them? As deliclous summer aperitifs after at

ticularly from the northern sector round Ampuls and Tain l'Hermitage, are being bought The picture is somewhat to lay down, and the vintages different for the whites. The are much more regular than further north; also they can few 1982s tasted recently on the bought comparatively inexthe spot seemed a bit "fat." pensively. The best vintage of lacking some aeldity owing to fairly recent years is 1978; big that hot vintage, but they wines that deserve long keepshould certainly turn out well. ing. The 1979s and 1980s are However, the 1983s are probably more for drinking, the 1981s belier, and should be represented on every burgundy hut 1978s are distinguished, drinker's list. Neither they nor while one leading Tain merthe whites can be called cheap, chant believes the 1983s to be except for Chablis that is very so good, though backward, that

> early next year, when they will certainly be offered here. A few port firms only have declared a vintage in 1982. Coinions appear to vary as to their quality. On sampling them I preferred Quinta do Noval and Sandeman to Croft.

will be on offer bere shortly. wrote shout the generally and should be represented in every port enthusiast'a cellar. Not the least good reason for

> in to give him the diamond ruff. A deal in which this play

Time for replenishment

hoped in good time to allow lists here in Britain they are very unlikely to be found again. ably have been made with a The merchants will have to devote their resources to buving ments over Christmas. New succeeding vintages, the French. Year and winter drinking. But most of whom like their wines very young if not almost winkhind us, and perhaps a little ing at the brim, will have drunk more time at the moment than the minor wines, while the usual for oenophilic contempla-tion, the opportunity occurs for have soared on the Bordeaux

what has been drunk in the FFrs 170 a bortle early last year and what stock exists. suntmer, by the autuum were quoted from FFr 265 (Latite) to The term "vintage wines" quoted from FFr 265 (Latite) to refers not just to wines that FFr 240 for Mouton-Rothschild; bear a vintage date on the while at somewhat lower level, with their opening prices in eerre or the great majority of brackets, Ducru-Beaucalllou Italian wines that are for (FFr 90) was FFr 135. Plehonprompt drinking. Instead It Lalande (FFr 85] FFr 125, covers those wines that are Leoville-Las-Cas (FFr 90) FFr bought for keeping and laying 120 and Figeac (FFr 100) down: perhaps for only a few FFr 125. The even more popuyears, but maybe for a great lar 1982s are much higher. To sucb prices must be added for to claret, red! burgundy, the listing here, the freight duty, finer Rhöne wines and vintage VAT and mark-up of the British merchaut.

So those who have already bought their 1983 clarets have reason to rongratulate themselves, while those who have not acquired them should not delay in doing so from merchants who atill have them at prices little or no greater than those at which they opened in the summer. In fact their 1983s have been better supported here than expected after the great success of the 1982s. They are even lesser wines that may not big. fruity, often somewhat call for prolonged keeping, but tannic wines, which auggests once sold out on merchants' that they will take some time to

WINE EDMUND PENNING-ROWSELL

come round, but they are wines of class, and some superior to the 1982s. If not yet another "vintage of the century." 1983 To take the most recent example of the 1983s, the first-ample of the 1983s, the first-growths that opened at 1984. Even this year turns out

better than very pessimistic carl, reports predicted. The 1982s may be becoming rather expensive and probably often not listed by merchants who are holding their remaining Ducru-Beaucalilou sincks for later releasing, but they should be in every clarellover's reserve. So should the 1980s for more or less current drinking Beaufolals be overlooked: and the 1979s for a few years exceptionally full-bodied, they ahead. In some recent taslings have been very impressed with 1978s, wines of great lage of equal quality for some character and full flavour, time. luough the finer examples are

for the long haul. that 1983 was a very good year for Sauternes, and for the first time a number of the classed primeur. Although the 1984s number of offers hy British

it should not be overlooked and German wines, for 1983 was exceptional in both countries.

Last month (November 10) I growths were offered en under-valued qualities of the

former, and the advantages of may turn out reasonably well, keeping rather than laying replenishing fine wine stocks they cannot equal the 1983s that down the finer examples. The shortly is that in the next Budhave been the subject of a same applies to German wines, whose popular reputation has merchants, and should be bought hardly been enhanced by the by those who particularly enjoy cheao these luscious dessert wines. "medium drys" to be seen on

vintages for keeping earlier than 1982. The 1981s are geoerally poor to indifferent, the 1980s are already drinking well, the least two or three more years' bcitle age. 1979s are not very exciting and the excellent 1978s are much Increasingly red Rhônes, par-

better, and certainly superior to 1981s are certainly good. A good value, but they may look he is not releasing them until

> but others have expolled this wine. Assessing young vintage port is a specialist's job, and l would not claim to be one. Thay

shortly is that in the next Budget the Chancellor of the Exchequer is more than likely to try to recover some of the Liehfraumilehs and £2 a case on table wines that in drys to be seen on he was obliged by the EEC to For red burgundies there is certain supermarket and off- give away last year, by raising

6 ... N-B3 intending an earlay P-K4 is a solid alternative, but Black's ai mis active piece play. 7 PxP.BxP; S P-KN3, P-Q4; 9 PxP.PxP; 10 B-N2, N-B3; 11 0-0.

pair of bishops while conceding Black improved chances of king's side tactics.

13...N-Q5: 14 NxB, PxN: 15 Q-N1, N-N5: 16 B-K1, Q-N4: 17 P-KR3, N-K8:?

Win or lose, Black's previous play committed him to this sacrifice. White must be careful, e.g., 18 PxN? QxP ch; 19 K-R2? RxR; 20 BxR, N-B6 ch!

Thrust and parry—21 KxN? allows NxP db ch; 22 K-Kl, B-

The 48 interzonalists are partly chosen on the basis of FIDE A unique position, with the black knights entreuched in the white game. If inslead 24 QxN. NxP ch; 25 BxN, RxQ cb; 26 KxR.RxN; 27 BxP ch White cun players draw at best. After 24 Q-Q4. CGL NxNP (Idea N-K7 ch1; 25 Q-K3! though that may be Black's best

Turning the tables with the Speelman were the two winners from this highly competitive event.

Speelman forecast that "there will be blood . . . with only two places from a ten-man field, nobody can afford to coneede draws." This was confirmed

Turning the tables with the threat QxQP ch. 27...N-B8 ch: 28 BxN. N-N5 ch: 29 PxN, R(B8)xB: 30 K-N2!

The final twist in a remarkable battle. White avoids the last trap 3n QxP ch, K-R1; 3t QxP. R(8)-B7 ch: 32 K-R3 (32)

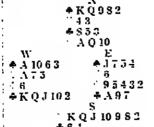
30...P-KR3; 31 QxP ch, K-R1; and women's zonals finished 32 N-K4, R-B2; 33 Q-B4, R-K8: decisively. Speelman himself and Black resigned because of set the tone against Jim 34 QxR. A most imaginative

an original attack which range of ches computers in narrowl yfailed.

E. P. C. COTTER

MY FIRST hand to day occurred in a pairs event, and this is what happened at one table.

をおけることをできた。 - 10 to 10 (A) (中の大きな)



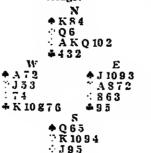
KJ87 West dealt and opened the bid-ding with one club, North over-called with one spade. East

four hearts. West led the club King on which East dropped an encouraging nine. West now switched to his six of diamonds, on ohvious singleton which was taken with the Ace on the table, and the declarer at once returned with a trump. Winning with his Acc. West switched back to clubs, leading the two. a suit preference signal for a diamond return, though East did not require that reminder. . He took his chib Ace, returned a diamond for his partner to ruff, a fourth trick which

against any defence. For a partner with the Ace, in that The declarer missed the win-Christmas puzzle, try this mini-problem by E. Pogojantz which is a die hold both major suit cross to the diamond ten and Aces. Seasonal good wishes to all

occurred was described by Ely Culberson 50 years ago, and he christened it as the "Coup Without a Name." Modern writera have given it a more meaningful name, the Scissors Coup-it cuts the cnemy lines of communication.

The second band lurned up



North dealt at game to North-South and bid one diamond, and bis partner gave the natural

defeated the contract.

East-West were leading Ace from Ace-Kiog so West's lead of the club King marks his the ten and was defeated. In recent months there bave a heart, led a heart, finessed

If West holds the heart Ace discording his remaining club, he cannot continue clubs with doubts ab West takes with the Ace, but advantage and South has time machines

Finest flowering of knowledge

FOR THE past two centuries there has been a demand for books that were more learned than those written for ordinary gardeners yet not quite so tech-nical as those intended for botanists. One of the first to appreciate and exploit this market was William Curtiss an apothecary employed as a demonstrator in the Chelsea Pbysic Garden.

In 1787 he published the first issue of The Botanical Magazine which he described in the original title as The Flower Gorden Displayed in which the most ornamental foreign plants. cultivated in the open ground, the greenhouse and the stove, are accurately represented in their natural colours. Since colour printing had not been invented, all the colouring had to he done by hand and so it con-tinued for a great many years but eventually economics necessitated a change to modern methods of colour reproduction.

So the magazine, now known simply as Curtis's Botanical Magazine, continued until this year, each plate accompanied by an accurata description, but now a broadening of the system has been deemed necessary and last April the magazine appeared for the first time incorporated in a completely new publication called The Kew

The colour plates and descriptions are there just as usual but there are also other articles of a more general nature. There are to be four issues each year, published in February, May, August and November, the annual subscription in the UK is £30, overseas £35 and the U.S. \$45, and all inquiries should be addressed to Marston Book Services, 103 Corley Road, Oxford, though the magazine is actually published by The Bentham-Moxon Trust, Royal Botanic Gardens, Kew, in association with Collingridge Books.

The Plantsman was launched in June 1979 as a quarterly magazine for very much the same market. It has fewer colour plates but more articles covering a wider range of subjects. It is published by The Garden, itself the official journal of The Royal Horticultural Society, and its editorial director, Hugh Johnson, and editor. Elspeth Napier, clearly intend it to meet the requirements of those who miss the old R.H.S.

ally minded readership than primarily for gardeners.

The Garden. The annual sub- All the species are ar scription in the UK is £9.50, overseas £10.50, from New Perapective Publishing, 19 Garrick Street, London.

Arthur Hellyer on magazines for amateur gardeners

Two new books which belong to this class of publication dealing with what has been called botanical horticulture are Primulas of Europe and America by G. F. Smith, B. Burrow and D. B. Lowe (Alpine Garden Society £19.50 plus £1.40 postage) and The Pelargonium Family, by William J. Webb (Croom Helm, £19.95). In the primula book one long chapter of 159 pages is devoted to

'This is a very scholarly work and one that must be essential reading for those who take primulas seriously

descriptions of the species, arranged alphabetically with an account of the areas in which each grows wild.

There follows a similarly arranged chaptar of 13 pages on hybrids that occur naturally in the wild and then a further 22 pages on artificial bybrids and garden varieties. The final chapter deals with cultivation. propagation, and pests and diseases and there are four photographs taken both in the very scholarly work and one that must now be essential read- Books. ing for all those gardeners who take primulas seriously: and particularly those who like to see them growing in the wild.

At first sight The Pelargonium Family looks more like a popular coffee table but a glance inside the covers shows that this impression is entirely wrong. In fact the book is as carefully researched and as well put together as that on primulas and it includes two genera Curtis's Botanical Magazine and related to pelargonium, monthe line drawings are by sonia and sarocaulon, which I Christopher Grey-Wilson who generally the same and sarocaulon. Journal which was edited for a have never previously seen has also supplied all the plant more botanically and technic-described in a book prepared notes and line drawings.

All the species are arranged tions are detailed and clear. Illustratioo is also excellent with very good drawings, adapted mainly from those made by the author, and colour photographs all by the author. one deeply interested in this large, mainly South African family can afford to be without.

The Art of Plonting hy Graham Stuart Thomes (Dent £12.95) is not roncerned with botanical horticulture but is very definitely for those gar-deners who like to know a greal deal more than ordinary books on choosing and placing plants are likely to tell them. All his working life the author has been a perfectionist in garden making and particularly in making gardens with plants.

For many years he was Gardens Adviser to the National Trust and even in semi-retirement (which seems to keep him busier than ever) he is retained by that great charity as Gardens Consultant, So he has had vast experience in planting and restoring gardens and he holds very strong opinions about plants, and the way in which they should be used.

This is a big book of 323 pages dealine with all aspects of garden making and there are plenty of illustrations from both black and while and rolour pholographs mostly taken by the author. I recommend it heartily.

Finally there is a book which contains many beautiful pictures but hardly any lext at all. It is, in fact, a super diary for the appendices on synonyms. The gardened who wants to keep whole book is well illustrated permanent records of what goes with maps, diagrams, drawings on in the garden. Called The and 32 pages in rolour from Ken Fire Year Diory, it costs £9.95 and is produced by the wild and in gardens. This is a Royal Botanic Garden. Kew in association with Collingridge

> Each large page is ruled for seven daya and headed Week 1. Week 2, etc. but the year is left to be filled in. There are sufficient pages for five years and the weeks for each of them are arranged concurrently so that one can readily compare the differences and similarities that occur from one year to

All the colour plates are from Curtis's Botonicol Mogazine and the line drawings are by

Graham Lyons on breathalysers and the rules

The limits of Christmas cheer

THERE IS little doubt that heavy drinking is a major factor in crimes of violence. Drunken drivers kill over 1,000 victims each year in Britain. As a result of nationwide publicity last Christmas, drunken driving was reduced by about one third on the previous year. Still, in Strathclyde balf of those who were breathalysed were over the limit and in Grays, Essex, everal motorists found to be above the legal limit were

Since last Christmas there have been a number of stories in the press which have cast doubt on the status and reliability of the two new breatb machines, the Lion Intoximeter 3000 and the Camic Breath

ialled.

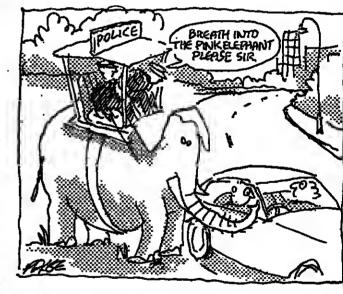
Analyser. As far as the status of the nachine is concerned that debate ended on October 9 when Lord Chief Justice Lane declared that the Home Secretary, with parliamentary aanc-tion, bad been entitled to bring the new machines into use. So \$3,000 motorists convicted of drunken driving before to the appeal had their bopes dashed.

Nonetheless there remains the debate as to whether or not the breath machines are reliable. The Home Office claims that field trials in 1982 showed that all motorists whose breath samples were over the limit also bad blood which was Yet the Association of Police

Surgeons which carried out its own independent research in the past year claimed that about 18 per cent of those whose breath was over the limit had blood within the limit.

Eventually on March 26 this year the Home Secretary decided 10 ask the Forensic Science Services to carry out further research and asked the Professor of Pharmacology at Oxford University, Sir William Paton, to chair the report on their findings. Then in June there was a further setback for the breath machines when it was revealed that nearly 200 drivers in the Carlisle area were to be given a free pardon because one of the Lion Intoximeters was suspected of being

been reports that a number of magistrates, and at least one judge, when trying to test the machines have been unable to provide sufficuciont breath to activate them. The machines are also reported to be exceedingly sensitive. The Camic machine failed to work in demonstrations for three judges of the Scottish High Court in June. These reports have raised doubts about the fairness of the



resulted in prosecutions for unreasonably failing to supply sufficient breath. Members of the public are now suspicious of these machines. However, they are generally

not aware that, while our legal system allows evidence unfairly obtained to ba used, the breath test procedure is an exception to this somewhat surprising rule. A court recently ruled that the breathalyser procedures must be followed to the letter. So it is important to have some knowledge of what to do and what to watch for once an accused is faced with baving to blow into one of the 630 machines in police stations around the country.

How then does the machine work and what is the procedure that tha police operator should be following?

·First, a new mouthpiece should be placed on the breatb tube. Then the tube which is spring-loaded ahould be pulled out of the instrument to at least half of its length. It should be realised that it can take all the breath that is blowe into it, though some paople find there is a resistance in the machine to taking air. Experienced police operators know the sound of air being rorrectly blown.

A warning should be given by the police operator to the about liability prosecution if either of the two required breath samples are not given within three minutes of the machine being activated. Activation is indicated by a display on the machine and when the corect amount of breath has been given, a star appears. The amount of breath nceded for the star to appear

is one and a half litres. if the accused cannot supply clearly to the police operator who should be asked to make a note of the reason. If the machine is giving trouble the police operator should also make a note of the fault.

In either case the police operator should use his discretion to decide which of a sample of blood or urine should be taken from the accused instead of breath. Normally the printout from the machine will be handed to the accused at the police station. If not, it must reach the accused at leaset seven days before the court hearing. It should be signed by the police operator and the accused. It it shows that lowest of the two breath samples was over 35 micrograma per cent, it is over the limit. However, prosecutions only take place when the lowest of the two breath samples is over 40 micrograms per cent.

With Christmas upon us motorists may wonder how much they can drink. It is not possible to be precise. Body weight, what has been eaten and drunk in the past 24 hours and the strength of alcolhol to be consumed all affect this, and also the time at which the legal limit may be reached.

In addition, those with bigh temperatures (whether naturally or through illness) will cause the breath machine to exaggerate the breath alcohol reading. Again there are a number of people whose breathto-blood ratio is untypical and some of these will also cause the breath alcohol reading to

Generally 11-stone men who drink a couple of nints of beer. or balf a bottle of red wine or 4 02 of spirits will reach the that amount of breath because legal limit if that amount is

be exaggerated.

them to settle down, will probview to short-term requirewith a year's consumption betion, the opportunity occurs for laking a longer-term vlew; market. and, as bas been suggested be- To ta fore in this column, this is

greatly assisted by a record of label. such as Muscadet, Sandeal longer. This refers mainly port; but also to such wines. commonly drunk too young, as

white burglady and important estate-bottled German and Alsace wines. Taking claret first, unless the heavens-and the dollar-fall, there is no doubt that the best and most economical way of buying this is to acquire it carly: not only the much sought-after and invested-in top 20 or 30 growths, but also the superior crus bourgeois and

CHESS

LEONARD BARDEN

AFTER the young England team's silver medal performance at the Salonica chess olympics, the next major test for our players is a new round of individual world title competitoion. While Karpov and Kasparaov have continued their interminable marathon in Moscow, eliminators are already in progress to decide Karpov's next challenger in 1986. Under International Chess Federation (FIDE) rules, interconals this summer at Tunis and Biel will decide contenders for a title candidates tournament at Montpelier. France, in October-November.

meddallist, and Tony Miles, the long-time British No 1, from the zonal stage. Two more British players qualified from the CGL Brighton zonal held this week at the Curzon Hotel.

Nigel Short, at 19 the world's
youngest grandmaster, and Jon
24...NxB; 25 NxKP. R-B8 ch;
26 K-R2, R-KB3; 27 N-N3! at the Curzon Hotel. Nigel Short, at 19 the world's Speelman were the two winners

already exempted John Nunn,

the Solonica individual gold

nobody can afford to concede draws." This was confirmed when every game in the open- K-N1 draws), R-R3 mate. ing rounds of both themen's Plaskett, another gifted player, game on both sides. who sacrified his queen for a couple of whirling knights and

White: J. Speelman. Black:

3 N1QB3, B-N5: 4 Q-B2, 0-0; 5 N-B3, P-Q3; 6 B-Q2, P-B4.

B-K3; 12 QR-Q1, R-Bt; 13 N-KN5. A bold decision, going for the

18 B-Q2! N (Q51-B4; 19 Q-Q3! QxP!? 20 PxQ, NxR dis ch; 21

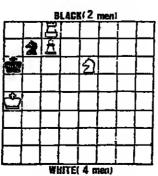
B7 mate. 21...N(B4)xKP: 22 N-R4! NxR ratings: that procedure has dis eb; 23 NxB. N-B7; 24 Q-Q4!

Brighton sponsors Computer Games Limited plan a new 1985, under the hrand name Grand Master and starting from a retail price of only £30. Models Nimmindian Defence (CGL will be rated and endorsed by chessplaying readers.

not much point now in buying licence shelves. But the fine the duty. POSITION No 547 BLACK (Tomen)

From Sznapik v Ostermever Dortmund 1984 White tto move i continued with the spectacular RtK11xKP. What was his idea, and how should the game go? Not an easy puzzle—if you work out the key variation till its end some six moves on you are likely to be at least expert standard.

PROBLEM No. 547



White mates in four moves. looks deceptively easy for instance White can play 1 R-RS ch and 2 P.Q. But the mate in four is a surprise and has in its time defeated some solvers for many hours.

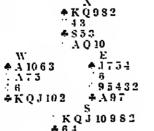
BRIDGE

will keep for several years, and

there may not he another vin-

The same vintage must figure

on the buying lists of Alsace



With neither side vulnerable passed and South jumped to

reasoned on these lines he ducks, the King wins and a would have seen the road to switch to spades sets the ninth safety. At trick two, instead of playing trumps he should have as Avoidance. returned the King of spades.

a: rubber bridge:

+AQJ

response of one heart. North could only rebid two diamonds but South was eminently correct in jumping to three no trumps, West led the seven of clubs and East's nice was taken by the Queen. The declarer led his four of hearts to the Oueen and Ace and East returned his reoraining club. South won with his Ace and ran five diamond tricks, throwing a low spade and a diamond Knave from hand East threw three spades and West parted with two spades and the five of hearts. The declarer, decieved by East's cleve show of rejuctance to discard

llad the declarer return the six of hearts. If East trick. Titis manoeuvre is known

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 22 1984

Life returns to normal

YOU ARE AT HOME, in the sustained recession with no midst of a jovial Christmas bope of real recovery. dinner. You have just scofferd a final mouthful of turkey. washed it down with another glass of clarel, and adjusted your party hat. You strike a match and put It to the Christ-mas pudding. Horror: the flame shoots upwards and outwards, sets fire to the bunting, spreads to the curtains, catches the tablecloth, and consumes every stick of furniture in the dining room. Amazingly, the blaze leaves the bouse itself and everyhody in it completely unharmed. Is this a miracle or a misfortunte? Neither miracle nor disaster

is the sort of word which passes easily through the tightly-pursed lips of international civil servants. But within the stifling linguistic conven-tions of the organisation for Economic Co-operation and Development, the statement that "the overall prospects for output and inflation are now as good as, or hetter than, at any time since the watersbed year of 1973" sounds almost hiper-bolic. In the case of Britain, the assessment in this week's OECD Economic Outlook is for "a longer period of suslained growth—some five years—than witnessed at any time in the post-war period."

After the booms and busts of the world economy in the past decade, and after Britain's dismal 30-year record of stop-go cycles, the genuine prospect of an economic recovery with no recession just behind it ran easily be accounted a minor miracle; and this is the view increasingly being taken by stock markets throughout the world,

The markets' attitude is understandable enough. Wall Street, Tokyo and even London Organisation of Petroleum Ex-porting Countries fitters—have nearly hit or exceeded historic highs this week. A bullish case for equities is eas yto sustain with U.S. interest rates declin-ing, profits rising in relation to national incomes to levels last seen in the 1960s and, if the OECD is to be believed, further improvements for profits in

ing comoetition, cuttine back on protectionism and rationalis-When it comes to policy-makers, however, the touch of self-satisfaction evident in the ing their systems of taxes and regulations. They must also look to their macroeconomic OECD's report is harder to justify. For there is another nolicles, particularly where, as way of looking al the minor miracle of continuing recovery under control but underlying with no succeeding recession. The OECD expects underlying economic growth (adjusted for the effects of Britain's coal strike) to slip during the 18 nolicies being pursued by major governments — least of all the OECD, an organisation whose months shead in every major country except France. Even in France, unemployment is set to continue rising steeply. of Improving economic perfor-mance through International

As far as Europe is concerned, therefore, the apparent eco-nomic miracle—sustained recovery with no recession in sight—can just as easily be viewed as a misfortune:

Returning to our little Christmas parable, Europe is now in the position of the householder who has suffered a limited, but nonetheless destructive, accident. Life is now returning to normal: unemployment is broadly stabilising, economic growth rates in many countries are returning to their pre-1980 trends of 2 to3 per cent a year and the macro-economic performances of the U.S. and Europe are beginning U.S. and Europe are beginning to converge. But unlike the U.S., whose economy has genuinely recovered in the past two years. Europe appears to have permanently lost the output and jobs which would have been created if the deep recession of 1980-82 had not occurred.

This loss of output, and jobs.

This loss of output, and jobs, which looks tike saddling the EEC as a whole with a permanent unemployment rate of 104 per cent and Britain with a rate of 11? per cent on internationally-adjusted definitions, simply cannot be accepted with the cquanimity being shown by many world leaders.

Thies criticism does not imply that there are quick or easy solutions to Europe's unemployment problems, or to the con tinuing eclments of world-wide econmic imbalance which still endanger even the modestly favourable performance fore-cast by the OECD. Indeed, this wek's Outlook pours a certain amount of cold water not only on Keynesian arguments for demand reflation, but also on the widespread hopes among European leaders that supply-side improvements will create large

look cheap in terms of yields numbers of jobs.

The fact remains, however, that the world, and particularly as well as earnings.

Bigger profits brought more cash into corporate coffers, en-Europe, must strive to achieve couraging companies to unleash a significantly better economic performance in the mediuma torrent of takeover blds. In the first three-quarters of the term than that forecase by the year the total value of acquisi-OECD. The key to any sus-tained improvement in undertions of industrial and commercial (not financial) companies lying growth rates lies in the totalled £3.6bn, against £2.3bn for the whole of 1983, which behaviour and expectation of

per cent on the year. Furthermore, the

had to overcome a formidable setback when, between May and

July, the All-Sbare fell back

13.4 per cent to below end-1983

levels. This was triggered by an escalation of the Iran-Iraq war.

the impact of the near-collapse

of Continental Illinois Bank in the U.S., and, at home, two dock

strikes and an unexpected jump

in government borrowing which

market's resilience io 1984?

The most important reason

strength and persistence of the

economic recovery. Corporate profits, which increased 25 per

cent in 1983, rose by an estl-

mated further 22 per cent this

Coofident companies pald

So what explains the stock Bur

sent up interest rates.

individual businessmen, work-ers and trade union leaders. But covernments, too, must play was itself a record year. Underpinning the market was tbe strength of demand from UK institutions, which bought an active role. They must put into practice more of their plous resolutions about improvan estimated £4.5bn of equities against £2.4bn last year, more than making up for a decline in overseas purchasers, who were discouraged in 1984 by the weakness of sterling.

This demand from pension market. In the event, capital raised hy the private sector fell from £2.8bn to an estimated Lloyd's. £1.8bn. largely because there

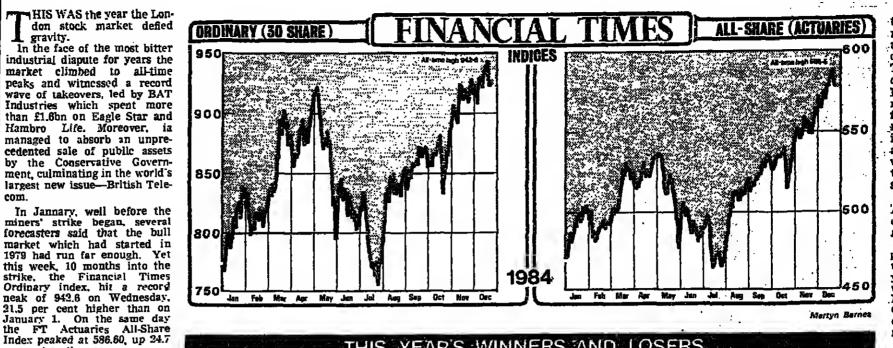
were fewer rights issues. finance
British Telecom, Enterprise trusts
Oil and Jaguar, as well as often Reuters from the private sector, ties Market welcomed a record 100 new entrants.

Against this vibrant background, what were the best and least something to do with the

LEADERS AND LAGGARDS 1984

The bull market charges on

By Stefan Wagstyl



THIS YEAR'S WINNERS AND LOSERS

CAPITAL	LISED AT OVER	ETOM ON JANUARY I		CAPITALISE	D AT UNDE	R 470M ON JANUARY 1	
ooker McConnell	% change on year 176 133	Johnsen Matthey Barratt Developments	% change on year -73 -53	Dura Mill C. H. Bailey B shares	% change on year 739 435	Espley Trust Adam Leisure*	% change on year 85 84
xons Group Inzi	115	Acorn Computr*	-48	Pentland Industries Cambrian and General	393	Cifer* Arien Electrical	-78
Hepworth	111	Oceonics Group	-46	Capital	294	Pavilion Leisure	-78 -77
ookson Group	101	BL	-32	Samuelson Group Illingworth Morrs	263	Lyle Shipping Star Computer	-76
AT Industries	97	Ultramer	-33	A Shares Microfilm	252	Reardon Smith London and Overseas	-74
re Corporation	92 92	BSR Internation Thorn EMI	−32 −30	Reorographics* W. Tvzack, Sons and	219	Freighters	-74 -73
gyli Group	85	APV Holdings	-29	Turner	208	RileyLeisure	
inet Holdings USM	78	Clyde Petroleum	-28	CASE Dunhill * USM	797 207		

worst performing shares of the spectacular performance of one

higher dividends-an estimated As the tables above show, the 15 per cent more on average steepest fall in sbare price than in 1983. Shares began to among large companies was suffered by Johnson Matthey, the metals to finance group, after the collapse of its banking

> Financial shares as a whole had a difficult year, falling well behind the rest of the market. The merchant banks, which had been the best performing market sector of 1983, turned out to be the worst sector of 1984 as investors began to have second thoughts about their role The financial conglomerates

themselves went out of fashion -Mercantile House (a great favourite of 1983) is one of the worst-performing shares of 1984, falling 26 per cent. The brightest sector among

the financials was insurance brokers, where Minet Holdings, helped by takeover rumours funds and insurance companies made the top 10. They were confounded fears that the year's buoyed by the higher sterling capital issues would swamp the value of their U.S. Income and are slowly getting over the impact of the scandals at

And in other corners of the financial community, Investment trusts this year belied their sleepy reputation. Cambrian and General Securiheaded the list of 118 new listed tics, run by Wall Street companies. The Unlisted Securiar bitrageur Ivan Boesky, was among the top performing small companies

Changes in the City had at

of the year's biggest winners. BAT Industries. The market liked its move into financial services, with the acquisition of Eagle Star and Hambro Lifeand it was pleased with the way that the group has been getting its house in order by tidying up some of tis earlier, less successful diversifications. Currency swings were also a big bonus. BAT shares rose 97 per cent, and now have a market

Source: Dalastrean

capitaliation of £5.2bo. Two more companies among the top performing shares of 1984 have been doing well in these moves away from the cigarette business. Bunzl, cigarette business. traditionally a maker of cigarette filters, is building up hy acquisition paper distribu-tion chains in the UK and the Duphiil is using its famous brand name to sell

luxury goods. Food retailing and manufacturing companies thrived in the bull market of 1984, not least because of takeovers. Booker McConaell, the food distribubution and production group, won the prize for the biggest share price increase of the year large antong companies. achieved by resisting a £233m

bld from Dee Corporation. Dee itself found time to by International Stores from Bats and was also among 1984's leading shares, along with another fastexpanding and acquisitive supermarket company, Argyll

Stores. another bright feature among consumer-oriented companies. Dixons, the cameras and electricals group, won much support for its hard-fought takeover of

Currys.
J. Hepworth, creator of Next and fellow fashion retailer Burton Group have both been credited with bringing a new sense of style to the High

In electronics, and clectricals, a shake-out turned some onetime market favourites into the laggards of 1984. BSR, last year's star stock in price terms, was one of the worst performing shares this time among large companies. Thorn EMI made the same list mainly because of market worries over the wisdom of its Inmos acquisition, funded

microfilm bureau Microfilm Reprographles are thriving, some other smaller electronics companies in smokestack indusintense this year's market laggards are: covery was in full swing. Oceonic Computer. Acom Group (survey equipment), ledge outstanding perform-Clier and Star Computer (com-puters), and Arlen Electric, tion of Cookson Group, the switch for fluorescent lights.

developer of a new kind of metals and alloys company. The leisure sector is as tries, Cookson has made acquisi-volatile as electronics. Two of tlons and disposals so that it the worst performing smaller now serves a wider range of company shares of 1984 were customers.

victims of changing tastes -Adam Leisure, which distributes the now unfashionable bandheld computer games, and Riley Leisure which bought a com-pany making small snooked tables for the home only to see demand evaporate:

But fashions favoured Pentland Industries, whose U.S. sports shoc distributor Reebok Is sprinting ahead in the wake of the jogging boom, and family controlled Samuelson Group, a film equipment hire company

profiting from the current upswing in British film making. Oil sbares had a difficult year, reflecting the weakness of the price of crude on the world's markets. Ultramar is among the worst performing stocks of 1984, largely because of the problems While Computer Systems and Engineering (CASE), whilch designs electronic networks and microfilm hureau Micro

generally turned away from companies have fallen out of tries-some of which were favour, generally because of among last year's favourite competition. Among stocks when the cyclical re-But investors did acknow-

Firmerly known as Lead Indus-

Among small companies there were hard-earned profit recoveries at four groups in traditional industries dustrial Products. Tren t makers of industrial ceramics, Illingworth Morris Britain's largest wool textile manufacturer which suffered from years of management tur-molt, and two Shemeld engineer-ing companies. W. Tyzack, Sons and Turner, and James Nell, where Mr David Abell's acquisi-tive Suter Group has built up a

However, process engineer APV Roldings, a victim of tough competition, is among the lag-

In another old industry, ship ping, three companies were unable to overcome snother year of depression in their world markets Lyle Shipping Reardon Smith and London and Overseas Freighters are all in our table of stock market lag-

The property sector produced a horror story for the share-holders of Espley Trust, a group built un by Mr Ron Shuck since 1981. Mr Shuck resigned midyear amid market worries about the company's debts and was replaced by "company doctor'
Mr Ronnie Aitken who is putting through some rapid

Investors in Barratt Developments had to endure a slower agony as the company was forced to cut its building plans drastically in the face of falling demand. J. ke Espley Trust, it is among 1984's worst performing

The remotest corners of the market produced the most curi-ous stories. The best perform-ing small company share of the year was Dura Mill with an 739 per cent rise. Stock in this Lancashire cotton mill rose after entrepreneur Mr David Burne bought a controlling stake through his priate company Corporate Financial Services.

Just behind Dura Mill was C. H. Balley, a ship-repairer with interests in an East African game park and a hotel in Malta, in which chairman Mr Christopher Balley has the biggest stake. The shares shot ahead when a Kent shipbroker, Mr Wally Bateman, and Mr Ray Raymond, through his building company North Essex Builders, bought big holdings. Share-holders who want to know more should go to the annual general meeting—in . Cardiff . docklands on New Year's Eve.

By contrast among the market laggards of 1984 is Pavillon Leisure, owner of Glasgow Pavillon Theatre, whose shares leapt last year after Mr Michael Shellin and The stock market this year associates bought a stake. Market interest fell -away when a bld failed to materialise and Pavilion said this week that Shellim shares was a "mystery."

Finally a company whose ownership is very public. The quixone band of shareholders who own the tiny part of BL not held by the Government saw their shares rise in 1983 on hopea that they might set preferential treatment in the Jaguar flotation. Alas lovalty went unrewarded and the stock tumbled back.

) 2

٠. ۲

internal de Partir de la companya de partir de

4

o como

laithles

JMB's bullion business

From Messrs P. Brenan oud M. Horper

Sir.-In his open letter to the Chancellor of the Exchequer, Dr David Owen (December 201 sets out same estimales which. he believes, show that the bullion business of Johnson Maithey Bankers Limited has lost money and may continue to do Dr Owen's figures, and there-

fore his conclusions, are wrong. The oewly-appointed directors now have sufficient information to confirm that JMB's bullion business not only has been profitable hut remains so. The losses are overwhelmingly attributable to bank lending of poor quality. Lending money is easy. Lending in the confident expectation of punctual repayment is another matter.

The new board, with able help from the staff and from other banks, is making progress. It would be a great pity if the job were made more difficult by wrong conclusions based on incorrect data. Patrick Brenan and Martin Harper. Johnson Matthey Bankers. 5 Lloyds Aremue, EC3.

A risk-reward enterprise

From Mr J. Sangster.

Sir, - In a free-market economy, even in a social market economy, banking is still a risk/reward enterprise. It differs, however, from most other enterprises in that the bulk of ils Habilities are deposits from the public. Hence the panoply of banking supervision and the emphasis on capital adequacy. The supervisor's role is to protect the depositor not the shareholder.

If, however, an allegedly Conservative government exexaminer of a bank's loan port- ance companies, rather than folio, it should perbaps consider devise a parallel system. Thus, the taxation of pension lump purchasers of portable pensions

the Soviet system, where every hanking office Is a branch of the central bank—with all that imples for speed, efficiency and scope for bureaucratic error. Even in countries where a conservative government would prefer to look for a model, there is litle encouragement to bebeve that banking can be an entirely risk-free business. All that banking supervision

West Germany, inflation is

growth appears to be declining.

Nobody can afford to be com-

placementa about the state of

the world economy or about the

roison d'eire, is to suggest ways

co-operation, not merely to des-

cribe what various governments

are doing in tones modulated

mainly by varying degrees of

can basically do is to see that banks can, or can be taught to, supervise themselves, and to have an adequate fire-fighting service for depositors when trouble does occur. The sooner the illusion that it can do more is dispelled, the better. John L. Sangster. Hole End. High Molewood, Hertford.

Protecting the individual

From the Secretory-General, Life Offices' Association

Sir,-The article of December 5 under the beadline "Only lifc companies should market personal pensions" bas unfortunately ied to a misunderstanding of the associations' response to Norman Fowler's personal pension proposals published in July.

The misunderstanding, reinforced by the headline to the follow-up article on December 10 "Why life companies seek to be sole personal pension providers" was clearly evidenced in the letter from Mr D. T. Hall, published on December

What the two life associations did say in their response to the Government's proposals was that only those institutions which were aubject to controls no less rigorous than those to which insurance companies are subject should be able to accept investments in personal penslons. It makes sense to build on the experience which led to the network of safeguards for pecis the supervisor to he investment through life assur-

Letters to the Editor

free to transact personal pensions through subsidiary life assurance companies, a number of which have already been established.

The safeguards we are seeking are not for the benefit of life assurance companies hut for the protection of individuals wishing to take out peraonal pension plans.

т. н. м. Ор<u>р</u>е́. Aldermary House. Queen Sireel, EC4.

Raising revenues from pensions

From Mr M. Stevens Sir.-I consider that the fairest system for increasing revenue from pension taxation would be to only allow basic rate tax relief on all contributions. This would give equal tax relief to all.

If the lump sum was to be taxed, this could be done in line with the income tax thresholds and consequently varied each year with any change in the

The result being that the first £14,600 plus the single person's allowance (£2,005) being comnletely tax free. The remainder being taxed at the difference between the hasic rate tax and the higher rate. Michael J. Stevens,

Sir,-In all the discussion about

8. Hillside Gurdens, Woodmancote. Cheltenham. Increase the

lump sum From Mr C. Beney.

other institutions would be sums. I have not seen any suggestion that the lump-sum facility should be increased. indeed, it has been suggested that it might be abolished, and none of the pensions money made available to the pensioner otherwise than as an annully. I question why the lump sum should be limited at all. At present of course it is a tax-free concession and if not timiled it would result in rather less tax in total being collected from the pensioner over his remaining lifetime. The solution is to tax most

(or all) of the lump sum when it is paid but to remove (or very greatly increase) the limit on how much of the pension may be commuted to a lump sum. The benefits of this are significant. The state gets the tax many years earlier and almost certainly gets rather more in total than at present. The pensioner gets access to the money and can plan his use of it to suit his own ideas for retirement. He can keep it for that sense of financial independence, buy a new business, or spend more (or less) in the early years of retirement to auit his planned lifestyle. With more people retlring early more active and flexible retirement wil become more common and more financial flexibility will be demanded. This proposal would not prevent the employers topping up for inflation, partly or fully, if they wish, exactly as they do now. Nor would it those who wished

simply drawing a regular

pension exactly as they do now.

The proposal would benefit

and members o f small selfadministered schemes as much as the more common final salary company members. It should result in the removal of some of the paternalistic overtones of the compulsory annuity, and should make the individual's retirement entitlement more truly bis.

C. Beney. 12, Woodlands Road, Bushcy, Herts.

Charges and trusts From Mr N. Lewis

Sir. - As an investor in the TR Pacific Basin Investment Trust. I am dismayed to read that Touche Remnant (TR) bas joined the ranks of investment trust management groups moving to raise charges. It also disturbs me that TR has apparently only sent details of its proposals to certain institutional shareholders.

On my calculatons, over the past five years the TR trusts bave in aggregate slightly underperformed the relevant market indices. I see no reason to believe that higher fees will result in any better performance. Sharebolders would probably be better off with their trusts' portfolios run on an index-matching basis; this would cost much les than even the existing level of fccs.

TR disingenuously claims that the higher fees will inereas the trusts' net asset values due to the enhanced value of their stakes in TR. The fact is there are no free lunches. It is true that management fees payable are not formally capitalised as a liability in measuring net asset values (though perhaps they should be). The value of an investment trust to its sbarehoolders, however, is actually reduced by the capitalised value of any increase in charges. This will show up as higher discounts which are likely to more than cancel out the increase in the value of the trusts' stakes in TR. Under the proposals, some of

the TR investment trusts, in-cluding. I suspect, TR Pacific high Increases in fees. I wonder wbether the boards of these trusts, faced with the proposed huge iucreases in fees, even discussed the merits of such alternatives as moving to another management company. running their portfollos on an indexed basis, or tiquidating the trusts. I doubt it. I do not believe the directors of these trusts can have acted in their shareholders' best interests Shareholders would be well advised to elect in future to represent them directors who bave been chosen by TR, and who bave a significant stake in the shares of their trust. N. H. Lewis.

24, Trigon Rood; SW8.

Phasing out the £1 note

From Sir John Wraight. Sir,-With respect, It is ridiculous of Lord Glenarthur, the Government spokesman (December 11), to speak of tatty, dirly £1 notes as a reason for phasing them out. The main reason why our £1 notes are dirty today is that the Bank of England, presumably for reasons of economy, has for some years now not beenreplacing soiled notes as regularly as it used to do.

Quite agart from the inconenieoce of baving to carry around more coins in our pockets, I am surprised that the Chancellor, with his declared priority for conquering inflation. has not considered the in8ationary psychology which will be encouraged by the loss of the fl notes.

Paying for something by baving to take a note out of one's wallet is vastly different, for many people, from paying with a base metal coin from among one's change. Having only a £1 cola will tend to debase the currency.

(Sir) John Wraight. 35, Jameson Street, W8.

When his ship was torpedoed... so was his future peace of mind

Leading Seaman R....t H.....n served right through the war. He was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave.

In 1945 his mind could take no more, and he spert the next.

25 years in and out of mental hospitals. He now lives with us. Sallors, Soldiers and Almain Still risk mental breakdown in serving their country. However brave they may be, country. However brave they may be, the strains are sometimes unbearable. We care for these gallant men and women, at home and in hospital. We run our own Convalescent Home, a Hostel for the younger horseless who can still work, and a Veterand Home for the ageing warners who are no longer sole to look after themselves. We also essist people like R. ... th. ... n at Pensions Those men and women have secrificed their have sacrificed their minds in service. To help them, we must have funds. Please send a donation and perhaps, rememberus with a legacy. The debt is owed by They've given more than they could-please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SWIB (AL Tel: 01-543-6333

هكذا من النصل

INTERVIEW WITH NICHOLAS RIDLEY

Hard times for a Tory strategist

By Godfrey Hodgson and Malcolm Rutherford

THIS HAS not been the best of routes were good value for weeks for Mr Nicholas Ridley, money or not.

Secretary of State for Trans

How far would be push the

A back-bench revolt forced him to delay his Civil Aviation Bill. Tories, conceroed to preserve the green and pleasant fields around Stansted, jnined hands with Launur members who lhink the next major alrport should be in the North. Doubts about the Laker liligation in the U.S. compelled him delay the privatisation of

British Airways.

But if, as a Minister. Mc
Ridley has been embattled, as
Mrs Thatelier's Irusted ideologue and strategist he was in relaxed and philosophical and a half with him in his room in the ziggurat in Marsham Street. He shares it with that other target of back-bench fury. Mr Patrick Jenkin, the Environment Secretary.

Britain's economy is growing faster than at any time since 1066, he said. He believes the Labour Party may never caplure the government of this country

But its demise leaves Mr Ridley worried about what he sees as Britain's greatest political problem: the division between the prospering South of England on the one hand and the industrial North, Scotland and South

Wales on the other.

We began by asking him about his rationale for privalisation, "One of the Important things," he said, "is to separate out your political and social objectives from your managerial nnes. That's expetly what I'm doing with the buses.

arcept immediately," he said, "that there are housing estates where there are few people who don't have cars, and rural villages, and sparsely settled areas where it isn't economic to run a bus.

have state-owned or munici- pay for themselves. In any case, pally-owned loss-making bus these were essentially mana-services. I say, "Let us gernal questions, identify what these routes are. It was put to him that this let us nhtain value for money by putting them out lo tender, and let us pay the subsidy, not to the bus company, but to the contract for the provision of the routes that we want."

In this way, Mr Ridley sald, you could show the public exactly what the subsidy for

How far would he push the policy of privotisation? He was a pragmatist, he isisted. He had never insisted. suggested, for example, that it would be impossible to privatise the railways. It was too difficult cest their operations sufficiently accurately to know which lines, or which trains, were gennioely profitable, and where the subsidies were really

"If one left the whole thing in the market," Mr Ridley said, "there would not be much rail-way." He denied that he was biased against railways. People wanted the railways to continue. he said. "The political reality is list we bave now got about the size of railway we can afford. and that can only be justified in terms of politics."

What about coal, then? He As a political strategist, Mr tiid ttot advocate privatisation Ridley was remarkably upheat, of the mines, he said. "The coal industry must be allowed time lo gel over these traumas."
Would privatisation not tend

to produce a two-tier society. where for example businessmen would have fast trains with telephones and good meals, and the rest of us would see the standard of service declining? " It seems to me," Mr Ridley

"that if you want to pay for a better standard of service you should be able to do so." It was just the same point as costing everything out, and charging more at the top of the scale for people who wanted extras, while identifying exactly what you are paying in subsidies to those who could not afford the full cost.

He conceded that it was difficult to know just what the slandard of service ought to be. On the one hand, to improve the cleanliness of the frequency nf trains costs more, and implies a rise in fares. On the other ltand, these improvements would "So instead of saying: "Let's attract more travellers, and so

policy might create greater social divisions. Mr Ridley did nol agree, "I believe that those perfectly entitled to earn more money to pay for them."

exactly what the subsidy for fares for holidays in the Medicach route was, and our elected terranean. "I don't think it more people to get out of subscriptions and climb increases social lensions. And slandard conditions and climb elass. make a judgment as 10 which if it does, the way to do some up the ladder so that they can life



thing about it is to locrease the standard of living. My whole philosophy is that if only the nation were richer, then more and more people could do the things that perhaps they envy at the present time."

He recalled the late Sir Edward Boyle saying to him. when he was Boyle's PPS, that the greatest change in Britain was that society used to be a pyramid, with the great mass of people at the bottom, but now it was a diamond, with a few at the top and bottom, and the enormous number in the middle. Why does one seek for

Il was pul to him that this Industrial efficiency?" he asked policy might create greater with some passion. "Why de we rry to cut down on subsidies? Why do we want privalisation, who wish for extra things are and competition, things I'm known to be a fighter for? "I do it because it Increases

lle was delighted that so many the gross national product." he people could now afford the air said earnestly. "and because

Mr Nicholas Ridley, Transport Secretary enjoy the good things we enjoy.

It's a benerolent reason :" Was he saying that economic

And five always thought that trying to pretend that the class war had to be fought, was one of the worst inhibitions, not only to economic growth but 10 social harmony."

But had the class war not returned in the past two years? Mr Rioley sald he thought not. There had been a polarisation of politics, but not strictly on class lines. All sorts of people wanted to

fight the Government. "One thinks of some trade union leaders, the NUM of course, some Left-wing councillors. environmenialists. pseudo-Marxist Greens and the like." But they did not come from any clas, certainly not from the old industrial working

If there was a strong sense cluded.

asked, why was it not to be found in his constiluency (Cirencester and Tewksbury) where there was a lot of indusiry, not only stockbrokers, and there were only 5,000 votes for the fighter of the class war? We asked about his exper

nf class conflict in the land, he

once as a minister of the machinery of government and about the near-paralysis that seemed to inflict it when there were major investment decisions to be made. We mentioned the Tunnol. Sizewell B . . . and

Mr Ridley said the trouble was that the authors of the Town and Country Planning Act of 1947 saw planning as some-Ining quite separate from the political process. "You can't really expect the politicians to sit mute and accept whatever hand down." he said, especially when - as in the Stanstead took different views. (By 'the politicians" il was evident that he meant backbenchers - not Secretaries of State1.1 How did he fel about the

criticism he was getting nyer Stansted and other issues? Those who have to do things will always take flak." he answered, perhaps with loss than total stoicism. "It is those whn do nothing who lead the quiest life. I think a govern-ment's job is lo govern, and you will get criticism along the

What, then, about unemployment, which many io all parties think is our greatest problem?

"I'm oot a Socialist." Mr Sald. "Well, it has." The last Ridley said, perhaps unnecessarily. "I grew up an Month of the said more said monetarism would not provide growth," Mr Ridley Sald. "Well, it has." The last two years and next are said; "I grew up an Month of the said monetarism would not provide growth," Mr Ridley Sald. "Well, it has." The last "They said monetarism would economic growth in British history since 1066, he said.

We were paying the price for not modernising our industries io the 1970s and the 1960s. Eventually, the dralo of jobs lost from the old in-dustries would ease off. In the meanlime, all we could do was keep nn at the humdrum task of making it easier to start businesses, and easier to find new jobs.

The Tory Party was once the party of the status quo, he said. Now it was the party of radicalism, and at the same lime the more compassionale party.

"I think tax cuts are the bigges; way to reduce unem-playment." Mr Ridley confound, that meant a lot. The sents sent Bill sipping at his

The cost of Christmas

The little things that add up to a lot

By Arthur Sandles

'HO HO," breathed Sania Christmas irce at f1 a foot. sofily as he settled down ioto "and a bargain at that mate;" the deeply cushioned armchair. the satsumas at 25p a pound, softly as he settled down ioto the deeply cushioned armchair. A light soon had now replaced that would probably go soggy the blizzard of the earlier part of the night and, through the branches of the tree in front of the wiodow, the apparently old four, gentleman could see the out-lemons genileman could see the put-line of other houses, an occa-sional glow of light revealing had bought on a fortuoate over-sional glow of light revealing had bought on a fortuoate over-seas business trip.

Taking his port from the table at his side. Santa eased his heard downwards, revealing a somewhat more youthful face than might have been expected. Bill was at heart a traditionalist. Each year the outfit was dragged from the loft, each year a little dustier and mustier. His wife Helen would simply raise her eyes to the ceiling, and his children groan in the hope that none of their friends would find out . . . but Bill was determined that Christmas should bc. well. Christmassy.

lo one way at least the run up to these festive preparations had been traditionally hrandy huller cream [£1,02) British. It had been a period Champagne (£7.75) of rising panic.

The growing fashion for nnes nearest and dearest to be specific ahout their present requests had vastly increased the problem of shopping, since oo one ever seemed to stock precisely what was being sought

Il had been a small joeldent in mid-December which had set Helen and Bill oo what they now saw as an unfortunale Irain of thought. Driving home after visition friends living some 100 miles away they had stopped for petrol. To pay the £18 required Bill had looked to his credit card wallel. It

was missing.
The full horror of a pre-Christmas week without the assistance of Messrs Access, Visa, Amex or Diners, nol to mention cheque guaraotee card or magic cash machine card dawned only seconds before the realisation that Christmas was going to be expensive. Helen, t10p a pound). Sprouts at 20p thank heaveos, actually had some pound notes on her, and the wallet turned up later in a brief case anyway, but the thought had been planted and the cost counting started.
It was the little things, Bill

pott again (Warr's Warrior at where he had also picked up some Mrreier Champagne for £7.571. On two things at least he had hesitated and almost with age because everyone was gorged on Marks and Spenrer de luxe minre pies at 69p for four. There had been the lemons there for 30p) to go with lost. Helen had wanted a new 'phone 110 memories from Dixons at £44.99). Justin a Walkman (Sony WM 22, £29.99 at Greens), and young, but ever growing. Emma a clock/radin/ cassette (Ingersoll £37,99 also

"I think I'll get a goose this year," Bill had said in a fit of festive enthusiasm. The butcher

red wine (two bottles) £6.70)

Monibazillae iduty free from

TOTAL £50.55

France during halldays [£1.50)

[Clastly the list does not allow for left-overs or for the extrast like grevy, bread seuce, redcurrant justly etc. The pudding figure is notional. It was home made in September]

had greeted him as the best bil

of holiday news he had had this

week, "Certainly sir, £1.80 a

pound. That's before its dressed

of course. A 17-pounder will come out at about 10-12 pounds

ready for the table." The re-

treat had been embarrassing.

but the supermarket's 99p a

pound Turkey, fresh and oven ready, was a little easier on

It was as he slepped into the

car that Helen had called out to him to pick up the polatoes

whose weight had proved more

of a problem than their cost

a pound were not too much of a shock nor the Cox's at 35p a pound. Bill's surprise had

heen the discovery of just how

heavy chestnuls were — there aren't many to a 65p pound.
The very thought of the pre-

that rediscovered wallet.

As final decision day approached, Bill saw the storks of all these dwindling fast and leapt in to make the final pur-chase just in time — indeed HELEN AND BILL'S CHRISTMAS MEAL the Walkman was the last in stock. He could only pray that smoked tront (£8.95) the additional £100 or so which lurkey (£12.43) had gone on perfumes, sluffing (£2.00) hroochrs, sweaters, records, books and wrapping paper would not produce the momensproots (0.80p) polaloes (0.50p) tary pained expression and then a kindly "thank-you, Dad" peas (£1.12) hacon |£1.68) that had greeted last yrar's chipolalas (£1.10) selection. A whisker of white from his

at Greens).

beard floated gently across the surface of the drink. Bill gave the logs (mainly berch, £30 a ton) a kick and the flames rose again to fill the rnnm with glowing light. He reflected no the queuing that be had done with uther City gents at Thornton's to buy his secretary her rhoenlates (ES.69 for a 2 lb bnx); the success hr had scored in finding the silver threrpenny pleces for the pudding underneath the arches at Charing Cross (40p each for real silver, 30p for the later 50 per ernt silver picces); the shock of buying 120 second-class postage stamps al a time; and finding that a hox of crackers in Harvey Nichols costs more than £10.

He took another bit of minee pie and thought, just briefly, of what Christmas might bring to him. There had been that sharp intake of breath when he had mentioned the prospect of buying himself a reechargeable vacuum to clean the cars. An arm slid round his shoul-

der. A female hand removed the remaining half of the mince pie from hs fingers and then patted his stomach. Now then Santa, we want to be able to get hack up the chimney don't we.' Helen swing round and settled onto his lap.
"Ho. Ho." said Santa.

Weekend DIK

Portrait of a recession

"IT IS extremely sinister and depressing," says Sir Michael Levey, director of the National Gallery, summing up the arts estoblishment's reaction to this week's news that the arts are the latest victim of the liovernment's current pultey of making enemies in high places.

Purchasing graots of the major galleries and muscims are to be cut next year white the National Theatre and Opera companies will be expected to struggle on with a cash merease of less than inflation. The fact that more money has been made available to keep the roof from leaking hardly compensates Sir Michael for the fact that he wilf have £2.75m in spend on new acquisitions at a

The Government seems tn-Minister for the Arts, Lord of works accepted in lieu in schemling to sell off the coun-Gowrie, explaining why the £1m in 1985-86. "It makes a try's artistic heritage.

gallery needs higher funding to nonsense of the system," says slay in line with the inflation Sir Peter. nf art at auction. The result

Minch. Above all, it wants a Tate Gallery has had its funds Bauguin. By chance the chopped by over £200,000 to just over £2m. nne for sale at the momentwith a U.S.\$7m price lag. With his £2.75m Sir Michael

is unable to afford one masterpiece. What makes him even more depressed is the Govern-ment's elampdown nn finance to the bodles which often come prices of pictures at auction rise in the aid of the gallery, topning up its resources. The National Heritage Memorial Fund has had its money for next year frozen at £3m. as against the £11m it asked for. and only £1m is available for acceptance of works of art in lieu of tax.

that particularly incensed Sir Peter Wakefield, director of the National Art-Collections Fund. The law is being rendered nugatory," he asserts, in theory works of arl can be offered to spend on new acquisitious at time when a picture by a relatively unknown artist like schiele can sell fur neer £3m curiched at no expenditure cost, curiched at no expension curiched at no expension curiched at no expension curiched at no expension curiched at no e the Treasury in lieu of tax. In practice the Government pre-vents such a wonderful opporhy allowing only 25 per cent different in what we do," says in the value to be written off Sir Michael, who has spent the tax liability, and now by much time recently with the limiting the total annual value

The National Gallery is not has been a 17 per cent cut in alone in its plight. The British his purchasing grant.

Museum sought a 25 per cent Ile has a shipping list of artists: the gallery needs a Goya full-length portrait: a Chardin still life; something by

> So the UK's capacity to defend the national heritage has been weakened at a time when foreign buying power has never been stronger. That is led by the Getty Museum with £1.5bn it must spend each year. The remorselessly with Sotheby's contemplating a work hy Van Gogh making \$10m in New York at the Gould sale in April. The fall in sterling against the dollar makes the UK even cheaper for overseas are collectors.

Some connoisseurs are the It was this announcement Government, dominated by the Treasury, actually wanting pictures to be sold off at auction rather than going into art gal-leries. When the British Museum failed to pay the Duke of Devonshire's asking prire of £5.5m for his Old Master drawings carlier this year toffering him £250,000 less) he went to Christie's and grossed £21m. This will not only bave given other owners ideas, bul pra-vided the lnand Revenue with over £5m in Capital Gains tax. is the Government actually





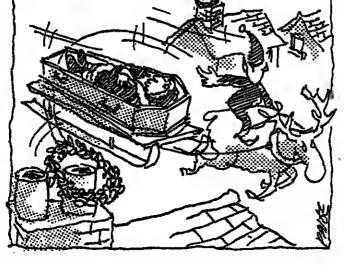
Sir Michael Levey in front of Ruben's "Samson and Delilah" which the National Gallery hought in 1980 for £2.5m. Such a purchase would be almost impposible now

O come all ye faithless

THE GAY Onldoor Club's Christmas Walk and Social was nne of the first events in this year's Alternative festivities. Members met on Thursday, according to the radical weekly Time Out, for a Central London small "in The Steps of Charles Duckens." The singing they heard was prahably not carolish the sound of the medical but the sound of the readers of City Limits (the rather more radical weekly) exercising their vocal chords on the "Miners' Somes of Stringele" which are recommended in the latest issue as being " available for inmers' support mouns t sell ir funds."

Cmpelitin between the lwn publications is lierce, the animosity not soothed by the fact that City Limits was set up by dissident members of Time Out. Both agree, though, on the importance of the Time Out Christmas Parly at the But Top in Clapham Cummon; one maga-zine mentions it inner than once. But the other ignites its rival's knees-up, saving the space for about what, it dosen't say, the Palestine Solidarity Campaign Concert, with Sheikh

The other big event of Thurs- late enough for anarchists and day evening took place at other seekers after truth to Molly's Cafe at 287 Upper Street, catch an all-day session on



with anti-cards and vegetarian meal, followed by emeting "-

This evening sees the Musieians Against Unemployment Xmas Jamboree. That starts just

Nt. "The Redundancy of Christ"Yule—the Witches' Christmas:
the London Psychic Centre pre-Xmas party held by Anarchists, sent an exclusive opportunity to wilness the reality behind witchcraft and this accient pagan festival." The coven meets, oddly enough, at the Sherlock Holmes Hotel in Baker Street. £2, including glass of wine." xld-cmf shr cmf emf emfwetan

hop to be-bop." In this case, thry are to be found at the Baillebridge All-Nighter Naked of "Single-Parents for Freedom Xmas Party. Or they see the in El Salvador Benefit Disco. message in mascara, in which Free to Unwaged." rast they will be at the Great There is certainly nothing Christmas Drag Ball, a Punk doing in the agit-prop line on Fantasy which will nappee to Christmas Day. Even the Queensway. The Miss Drac International '84 Cootest will re-ternational '84 Cootest will re-veal "the loveliest in the land." "a Happy Winter Solstice." that the Conderella story had it.

Tomorrow the spotlight shifts

To the Community Centre in
N22, the place specied to The

N22, the place sacred to The Very Last Off the Kerb Roadshow that features "toy animals then go hack to brd uotil mutilator Podomofsky" whose Sunday, when they return to slogan is "Free the blow-up pen-the Tunnel in Greenwich for guins" It also stones on Sunday the Alternative New Year's Eve Night at the Tunnel Palladium. Party — "That's right, it's the a show in Greenwich starring day before." Dickie Hear! and the Poce-makers, which appears to present four-part harmonies, two is at the same venue, with a different act, and, also on Mon-

than walking video nastics. Others hald that the true native artivities on Christmas meaning of Christmas is neither. Eve are listed under the "flag"

as the Victors Boys, who are

praised as being nothing less Contributors:

anarchic nor psychic but con- section in the magazines. In cerned with "music from hip- previous years, the entertainment would have had a harder political edge, along the lines

Branch Boxing Day Do Da, an event with two floors of music and a rafiload of D.Is.

On the 31st, it is time for more serious celebrations — New Year's Eve at High of them from a tape recorder. Wycombe, home o fihe Nato Christmas Eve at the Tunnel HQ. There will be a party at Naphill Peace Camp. followed by a frespass on the day, there are clowns and a military site. The Alternative group of "s'reet artisls" known year has started.

> Antony Thorneroft Jonathan Sale

BUILDING SOCIETY RATES

<u> </u>				
•	Shar	Chures	Othe	18
Abbey National	ኖ 6.75	7.75	8.50	Seven-day arcount Higher Interest acc. 90 days' notice or charge
Aid to Thrift	9,60	_		-8.00 Cheque-Save - Easy withdrawal, no penally
Alliance	6.75	7.75	8.00	7 days' notice. Imm. wdt. if balance £2,500 + Inl. pd. 4-vrly., mlbly, joc. optn. if bal. £1,000 +
Anglia	6.75	7.75	8.50 8.50	Bank Save, Bal. of £2,500. Current account 3-year bond. No notice, 3 months' penalty Capital share. No notice, 1 month's penalty
7		0.50		7 days' notice. No interest penalty Special Inv. 9.85 2 years, 9.65 monthly income
Birmingham and Bridgwaler	7.75 6.65	9.50 7.70	8.05	5 days' not. or 20 days' int. pen. for imm. wdl.
Bradford and Biogley	6.73	7.75	8.50	Premium Access. On demand, no penalty Extra Interest—I mth.'s notice or 28-day penalty Extra Income—1 mth.'s notice or 28-day peo.
Britannia	6.75	7.75		7 days' notice, \$.55 28 days' notice
Cardiff	8.10	8.20		90-day notice. Penalty if halance under £10,000
Cenniry (Edinburgh)	8.00	9.00		Jubilee boad, Min. £1,000, Monthly Income permanent 2/3 years or variable.
Chelsea	6.75	7.75	5.90	3 years, immediate withdrawal interest penalty
Chellenham and Gloucester	7.00	7,75 8.00		Gold. No ootice. No pen. Under £1,000, 6.75; Over, 8.25; £5,000+, 8.57 when mthly, iot. added 7 days, 8.50 one month, 8.75 three months
City of Loodon (The)	7.00	7.75	8.75 8.45	3 months' notice—no penalty—menthly income 21 days' not, im. access for amnts, over £10,000
Coventry	6.75	8.00	9.00	2-year hand £1.000 +, close \$0 days' notice and proally, monthly inc. opt., guaranteed 2.25 diff. Money Maker inst. arc. nn prn. S.60 £20,000+, S.35 £5,000+, S.00 £1.000+ monthly inc. opt.
Derbyshire	fi.75	8.00	8.75	2 y., 3 m. oot with pen. 8.00 no nt./pn. m. inc.
Gateway	6.75	7.75		Gold Star £1,000 No notice. No penalties.
Greenwich	8.75	_	9.75	Monthly int. £5.000+ 8.4t if added to account 90-day a/c (7-day b/c 8.00-8.50 subject to bal.)
Guardian	7.00			6 months, 8.85 3 months. £1,000 minimum
Halifax	6.75	7.75	8.00	7-day Xtra, 7 days' notice, no penalty
			8.50	28-day Xira, 28 days' ootice, no penalty 90-day Xira, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.80	90-day notice, 9.30 5-day optice
Hemel Hempstead	7.75	9.25		2 years, 9.65 28 days, 9.85 3 years
HendonLamheth	S.00 6.90	8.00		7-d. a/c min. £500. 9.25 3 mths. a/c min. £1,000 7-d. a/c, 9.00 Magnum a/c 6 wks. & toss of int.
Learnington Spa	6.85	_	8.60 8.50	Spa mthly, Income; no not, no nen. £5,000 min. Lion sh.: 1 m. not, or 28 days nen. £1,000 min.
Leeds and Holbeck	6.75	8.50	8.55	Supershare: no not., 14 days' pen. £2,000 min. Monthly interest, 8.80 28 days' notice or penalty. Neither if £10,000 still in account.
Leeds Permanent	6.75 6.76	7.75 7.75	8.00	Liquid Gold no not, no pen, HRAS 8.5 3m. not. £500+ im, ac. no pen, S.95 comp. 3 y. £2,000+
London Permanent	7.25	_	9.25	90 d. not. or intra. wdl. no pen. if bal. £10,000+
Midshires	6.75	8.25 7.80	8,75	2-year term 2.00 diff. guar. 3 mths. not, or peo.
Mornington		8.05		£2K+, 8.65 £10K+, 8.80 £20K+, 12,000+
National and Provincial	6.75	7.75	8.75 8.50	HYS (share + 2% guaranteed 3 years) 90 days' notice/pen, unless bal, stays £10,000+ 28 days' not, 8.00 7 days' not/peoalty as above
Nationwide	6.75	7.75	S.50	Capital hands, 3 yrs., 90 days' ootice/peosity Bonns-90, 90 days' notice/penalty Super homes, 28 days' notice/penalty
Newcastle	6.75	8.00	8.00 8.50	Bonus-7, 7 days' notice/penalty 90 days' notice, 8.25 28 days' online
			9.00	7 days' onlice. On demand with penalty 2-year term access with penalty
Northero Rock	6.75	8.00	8.10	Moneyspinner plus £300 or over £25,000-£19,999 t; 8.60 £20,000 and over £7 days' notice withdrawal, no penalty
Norwich	6.75	8.00	8.50	New City Account, Im. wdl. no pen.
Peterborough	8.50 8.75	8.05	9.10	tmm, withdwl, if over £2,000. Monthly income Flexi-Plus 60 days' notice monthly income
Portman	6.75	8.25	8.50	NO police, 8.75.2 months' notice
Property Owners	6.90 7.25	8.40	9.05	3 years, 8.85 6 months & 60 1 month
Scarborough	6.75	8.75 8.00	8.75	3 milis., 8.60 28 d., 8.75 6 milis. Effective Dec 1 2-year timited share, 1.75 guaranteed differentl.
Skip100	8.75	8.00	5.60	inc. 8.30, min. inv. £2,500. Inst. access no pen.
Sussex County	7.75 7.75	9.00 9.25	9.85	3 months, 9.60 £10,000 no penalty, no notice
Sussex Mulual	7.25	8.75	8.3V	up to £2,499, 8.00 £2,500+, 1 mile's notice 9.00 Over £5,000 imm. wdl. Under £5,000 7 days' not.
Thrift	8.40	_	9.40	5-year lerm, Other accounts available.
Town and Country Wessex	6.75 8.60	7.75	S. 5	90 d. not, or pen. No not./pen. if bal. \$10,000+7 d. not. or pen. No not./pen. if bal. £10,000+No notice—no penaltics—min. inv. £1
Woolwich	6.75	=	8.1W 8.25	Annthiy Income Account, 28 days' unlice
Yorkshire	6.75	7.75	8.50	90-day accuunt. 90 days innine/penalty
		lax lish	ilus	Diamond key, 23 days' untice or 60 days' peo, has been settled on behalf of the investor.
				or desired on bengin of the investor.

Polly Peck launches £40m spending spree

BY MARTIN DICKSON

Polity Peck (Holdings), the fast-activities—agriculture, textiles, everything that came off the growing agricultural and indus-ronsumer electronics and production line — currently Asil Nadir, is planning to spend meni during the current finan-cial year—more than double the £18m for 1983-84.

Mr Nadir, speaking after release of Polly Peck's annual report, said £12.6m of spending was already contracted—mainly for the company's new elec-ironics veniure and a further £26.701 had been authorised but not yet committed.

He declined to give a detailed breakdnivn hui said that none of the group's four maio

Grovebell

victory at

company chaired by Mr mineral water boltling—would Nadir, is planning to cond account for more than 40 per

capital expenditure out of internal growth, though he left open the possibility of eventually increasing its levels of horrowing.

Polly Peck's pre-tax profits in the year in September 1 intailed £50.55m, compared with £20.56. on turnover up from £84.2m to

Mr Nadir said the new Vestel consumer electronics plant at Manisa, in Turkey, was selling

1.200 colour televisions a week and 800 videocassette recorders. The company was aiming to capture 20-25 per cent of the Turkish market by next summer, against competition from

11 niher domestic manufac-

Another new project - a mineral water bottling plant in Eastern Turkey — had also come into operation. Its production would be exported to the Middle East

Air Nadir would not comment on detail on potential new venhires but be said that discussinns were continuing with processing project in Turkey, and it was hoped there would be

The company was also studying 9.6 per centwith Daibatsu, the Japanese The company motor manufacturer, the potential for first importing vehicles to Turkey and later manufacniring them there.

Metal Fox about a possible food industries—such as the production of cerrugated cartons and boxes and the packing of fruit.

"positive developments" in Near Eastern countries—
1985.

There had also been further and Lebanon—accounted for 37 discussions with Racal Electronics about a possible project other Middle Eastern companies tronics about a possible project other Middle Eastern companies in the defence electronics field. taking 51 per cent nod the UK

The company is seeking share-holders' approval for the intro-duction of an executive share cotion scheme, representing 4.9 per cent of ordinary issued The annual report showed that equity, and a reorganisation of nearly 90 per cent of Polly Peck's share capital that would change pre-tax profits in 1983-84 came the nominal value of shares from from its agricultural and related 0.5p to 10p.

ISC expands into Europe with Italian deal

BY ALEXANDER NICOUL

Atlanta By Alexander Nicoll THIS WEEK'S increased offer by Gravebell Group, Mr Vasant Advances motor distribution and

mancial services control has won rontrol of Allanta tovestment Trust.

Mr Advant declared his offer unconditional yesterday after receiving acceptances representing 44.6 per cent of Atlanta's nrdinary equity, giving it 50.5 per cent including shares it has purchased since launching the

He said he had no imediate plans to liquidate the trust's £6.5m portfolin, but would begin a detailed examination of Atlanta in determine its future direction Atlanta has expanded its services into unit trust management, statistical services and recently announced plans to buy a licensed deposit taker.

Atlanta was taken nver last rear hy a consortium which

The hid by Gravehell-which failed earlier this year in a hid for Marshalls Universal—ran into controversy because its brokers, Statham Duff Stoop, had also been brokers to Aflanta.
The High Court cleared SDS to act for Grovebell.
Terms of the bid are 17 Grove-

hell shares plus 15p in cash for every two Allanta shares, with a cash effernative of 135p for each Atlanta share. Grovehell shares were unchanged at 161p yesterday and Atlanta fell fip to 138p.

Allied Arab £40m funding

Allied Arab Bank, the London consortium baok in which Barclays Bank has a 20 per cent stake, has completed the planned S4Pm recapitalisation announced last month.

The bank had lost over £10m

on had lnans, largely to the troubled Esal rommodities group. However, as a result of the in- Turnover of this commercial jection of new funds, it now has wehicle manufacturer and plastics capital of about £45m under- group expanded by £6.35m in pinning a balance shel of £310m. £33.5m, and there was an in-There is also a reserve of film to cover the deficit.

Barclays contributed about 55m of the new capital and its share of the bank remains at 20 per cent. It has also supplied the bank with senior executives. The bank now believes it has a profiable luture financing husiness inters)s in London.

Take-over bids and deals

The recent fast pace in the bids and deals sector showed no

signs of slowing this week as several new major takeovers and

disposals came to light. BAT Industries confirmed widespread City

rumnurs by launching an agreed f664m bid for Hambro Life

Assurance and, on Wednesday, announced the sale of its cosmetics husiness to Beecham for f125m. The 550p per share bid for

Hapthrn Life confirms BAT's intention to become a major force

Haptbrn Life confirms BAT's intention to become a major force on the UK financial scene and comes on top of its £986m acquisition of Eagle Star Holdings, the composite insurance group, at the beginning of the year. Last month, BAT's sold its International Stores fond retailing business in Dee Corporation for £180m. The sale of its commettes affished, British American Cosmetics, to

Beecham doubles the latter's perfumes business and lifts it into the top rank of international cosmetics groups.

Intasun withdrew from the bidding for Comfort Hotels and left the way clear for Ladhroke's much higher offer. Intasun has

sold its 14,95 per cent stake in Comfort to Ladbroke and recommends

sold its 14.90 per cent stake in Comfort to Ladoroke and recommends acceptance of the offer in the absence of any higher bid.

Swiss electronics group Landls and Gyr made an agreed 300p per share bid wirth £13.4m for Aeronantical and General, the UK telecommunications equipment manufacturer. Both companies

supply electronic equipment to British Telecom and expect the

with fellow specialist printer Sir Joseph Canston and decided in make its bid terms public. Having acquired a 21.6 per cent stake

make its up from Fleet Huldings last week. Norton is now offering for me its own shares for every five Causton. The bid values

four of its own shares for every five Causton. The bid values Causton at 121m. but the latter's board are advising shareholders

to take no action while they consider the terms.

Canadian property concern Nu-West Group found a buyer for its Voyager Petroleums UK subsidiary.

British Petroleum decided

to buy Nu-West's 80 per cent stake and is paying 55p per share for the holding. The 55.5m deal extends BP's UK onshore explora-

tion operations into the promising Weald Basin in the South of

hid per Market before of hid

Prices to pence unless otherwise indicated.

745††

71 435

49871

125+÷

188 27P

Value nf

14883

1674*5

921 460%

74 69 170* 195 278 284 285 # 284

2374 68 279

121

365

share" price"

Price Value

£m's*

1.12

21.15

3.45

8.22 3.60

288.32 Dixons

663.00 BAT Inds

Bidder

Landis & Gyr Japan Assets

Beazer (C. H.)

Peel Holdings

Greveoat Offices

Whatling (105)

Whatiing (IOS)

British Syphne

Hartons Group

Urld & Wkly Tms

Harrison, T.C. Grp

Tumkins F. H.

Lon & Mid Inds Scottisb Heritable

Gregory Secs

Norton Onax

Aromaglade

Aromaglade

Ladbroke

Vatlendon luv Tst

Yattendon Inv Tst

Grovebell

England.

hid for

Angle-Scot Inv

Ba)h & Portland

Causton (Sir J.)

Churchbury Ests Comfurt Holels

Culien's Strs Ord

Callen's Sir 'A'

Fast Lancs Paper

Elson & Rubbins

Gianfield Lawrce

Gordon & Gotcև

Hoskins & Hurton

Hoskins & Horton

Hamhro Life

Harrison, T. C.

CHTTYS

y, says s uaima Cullen's Strs Ord

Atlanta Iov

BLM '4.

Advance Services

Acronnatel & Gen 33P

Bridgewater Ests 34645

Norton Opax lost patience over the protracted bid discussions

to provide significant commercial advantages.

tnieroational Signal & Coulrol Group, the U.S.-hased manualso numbers components for facturer of defence and com-satellite communications systems minications systems, is expand among its activities Mr. John ing into Italy with a U75hn Hartley, a UK-hased ISC director, tE33.6m1 nurchase from Baslogi, said there were a number of the Milan financial group dynamic medium-sized electronic

in 1982 but is not minded in the 1/.S., this is the second major acquisition this year. In November, it agreed to acquire for £29m Zeta Laboratories, a California-based maker of components for defence communications equipment in satellites, and last year it bought Marquardt, a rocket engine maker also hased in

has taken the unusual sten of

setting up the first lines of its

defence against the £151m hid from Hanson Trust before

Hanson has published lis formal

offer document.
Only the share exchange terms

of Hanson's hid have been dis-

closed so far-commercial logic, post-hid intentions and the rest

will have in wail — and Powell Duffryn has selzed on what it sees

as the stark financial Inade-quacies of the hid.

At 420p, Powell Duffryn shares

tE33.6m1 nurchase from Baslogi, said there were a number of dynamic medium-sized electronic rompanies in ttaly and that ISC pany which won a London listing bad been looking at the market

ISC already has a 30 per cent stake in a Florence venture capital company, but otherwise this is its first major move into Continental Europe.

St.EL.. Mr Hartley said, has recoded good growth in profits In 1984 after showing operating profits equivalent to £6.9m in

One of the salient features of

more than double the gross divi-dend which would have been receivable for the same period

Powell Duffryn, marine pumps, launched the assault. Shat gives shipping and fuel distribution. a Tp premium to the value of the has taken the unusual step of offer, taking Hanson at 310p, up

were back where they were last under the terms of the Hanson Friday when Hanson had offer."

It will continue to be run as

an Italian company with no changein existing management. The cash purchase will be financed from existing ISC resources and bank loans, probably in a mixture of currencies. SLEL employs 1,500 people of three divisions. ELMER, near Rome, makes radio receivers and transmitters of voice and data for military customers. Its largest event is the Italian Ministry of Defence, and it also supplies the U.S. army and the British mili-

Signal & Coultol Si.EL. its latest addation, 1983 on sales of £59m. Net assets main supplier of mobile tele-U.S.-hased manualso numbers components for were £14.tm at end-1983. communications equipment for the Italian police forces and also makes radio systems for the Italian air force, which manages the country's civilian air traffic control system.

> Laben, in Milan, makes data handling systems for space vehicles, and supplies them to contractors building satellites such as British Aerospace Mr Hariley said ISC would add an international marketing capability to the whole SLEL group, for example aiding it to win U.S. space programme contracts.

ary. ISC's share price was un-OTE, near Florence, is the changed at 302p on the news.

Powell Duffryn prepares for fight with Hanson

fil.im for Whittington Inter-national Holdings, the property

group, run by the Aitken consips, Timothy and Jonathon, in just over a year. In November 1983 it made a £22m agreed hid for National Securities and Research Corporation, a U.S.-bond investmeet fund management com-

Aitken Hume International, the the 6.6 per cent stake it already investment management and holds.

It is offering two of its own its own its own its own its own. ing an agreed bid worth about shares for every 11 Whittington.

Ailken has already forecast a probable final dividend of 4.75p for the year ending March 1985. In a full year, on the basis of this forecast and Whitington's forecast of a 0.75p dividend. Accepting shareholders will receive a dividend increase of about 70 per rent, the company

Aitken already has irre-vocable undertakings from the tax profit of £1.3m in the 15 holders of 38.2 per cent of Whit-tington's equity in addition to with £450.000 in calendar 1883.

Aitken Hume agreed £11m bid for Whittington Intl.

investment group.

One of the salient features of the first week of this battle is the performance of Hanson's share price, which has come up from 289p to the last five days. The hid would mean a "drastic reduction in income, earnings and assets." The lotal gross dividend of 22.9p per share payable for the year to September 30 " is more than double the gross dividend. This is the second major acquisition to be made by the

The maximum number of new Althen Hume shares to be Issued

Rand devaluation pushes ERF into losses

SUMMARY OF THE WEEK'S COMPANY NEWS

bid per Market before of hid sbare" price" hid £m's

£11}

Price Value

14n

320 23

*All cash offer. 7 Cash alternative. 5 Partial bid. 5 For capital nor already held. 7 Unconditional. ** Based on December 2t 1984. 77 At suspension. 55 Shares and cash. 55 Related to NAV to be

(£P00)

2,350

7.100

823L

209

1.160

1.050

កវត

4.t40

Sept 1.530 (t.410) June 12.810 (4.970)

(Figures in parentheses are for the corresponding period.)

(64,200) 1540)

(1,300)

£m's"

1,95

17.46

17.61

22.91 Scot & Newrastie

Williamson

Comfort Hotels

Octopus Pohlshy Smith (David S.)

162.43 Hanson Trus

Corah

1P.43 Aitken Hume

Earnings* Dividends*

per share to?

(5.8) 4.64

n, j

(20.01

(9.1)

(3.0)

(2.21)

15.5)

89.0 185.21 53 0 5.3 13.51 0.14

5.3 t3.5t 0.14 38.7 (31.1) 10.0

(3.200) 18.2 (10.9) 3.85

(2.760) — 1—1 9.0 (2.250) 17.2 (18.9) 4.9

(6,000) 50,38 (40,56) 25,0

(4.560) 25.8 (22.6) 6.0

(232)L — t—1 — (156) 3.8 (8.9) t.5 (630) — (—t 5.0

17.0 (1.2) 5.0 3.5 (2.3) 2.7

(1,600) L — (—) — (—) (1,419) \$5.6 (29.8) 6.25 (5.25)

3.5 (2.3) 2.7 1.9 (32.4) 8.25

(22.7) 5.5 (1.51 0.18

(2,660) 3P.5 (25.4) (3,580) 7.4 (11.1) (1,300) 9.8 (5.8)

63,770 (46,470) — 1—1 9.6 443,000 (407,000) 324 127.51 9.2

(3.730)L

5.77P (3.130) 21.0 (18.2) 8.1 452 (901) 9.2 (1P.4) 4.2 12,840 (10.290) 16.5 (1P.2) 7.5

2.3

_

13741

(405)

(6,880) (130)

370L (1,600)L -

crease in trading profit from £621,0PP to £678,000. But there were lasses on exchange this time of £1.16m, compared with a profit of £123,000, and this led to swinground from ap rofit of ft37,000 to a loss of f1.00m a) the pre-tax stage.

Turnover of this commercial The half year's result takes

arround of bank overdraft interest £416,000 (£376,000). Joan stock interest (5,000 (same), and net export finance cost f188,000 (£235,000), less interest received on short term deposits and loans £2,000 (£9,000).

Value of

4135

51P-3

138465 7 133

2415 59 23

PRELIMINARY RESULTS

Sept

July

Sept

June

Sept

Sept

Sept

Moray Firth Mait 3718

hid for

Powell Doffeyo

Reliance Ind

Whittington

determined.

Company

Aspinall Hidgs

Davenport Brew Eldridge Pope

Brillsh Sngar Bush Radio

Chemring

Crystalate

Grand Met

M & G Group

Hardys & Hanson

Jackson, J. & H. B.

William Leech

Pict Petrolenm Pineapple Dance

Pyke Holdings

Redfearn Nat Gls

Radio Clyde

Reliable Prop

Speyhawk Slainless Metal

Tinited Spring

Watson & Philip Western Selection

Trideni TV

Westland

Whessoe

Widney

Williams, J.

Williams Lee

Williamson Tea

Loveil Y. J.

Romai Tea

P. of Wates Htls

Voyager Petrnim

Websters Gronp Western Brd Mills

the South African raod has hit K.R.F. (Holdings) hard, and overshadowed its recovery in the six mooths ended September 27 therefron. Additionally, all future sales to South Africa will provide the formula of the following last July's rand though iney might turn out to devaluation—15 per cent of accounts for the cost arising group sales are made in South truck sales, meanwhile, rose by Africa—were a complete surfuture sales to South Africa will prise, and the shares accordingly ing market share by a couple of the shares accordingly ing market share by a couple of the shares accordingly ing market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in market share by a couple of the shares accordingly in the shares accordingly he revered by forward exchange prise, and the shares accordingly ing market share by a couple of contracts to eliminate the passishoped 3p to 37p. The group points to 10 per cent—though hility of such losses occurring had not laken forward exchange cover until recently because the would have pushed up costs truck prices unacceptably in a tight market. It is only just completing the pre-devaluation order what extent the 10 per cent price rise resulting from currency cover costs will damage future sales. There are no purely indicenous manifacturers, so

the cost of adapting production to the new CP range and static prices have eroded margins. Plastics trading profits slipped by 12 per cent to £220 000, main!y due to a loss of production and development costs associated with a shift to new automotive and leisure products. A group pre-tax loss looks inevitable for the year, but ERF might just be bankers, forward exchange con- ERF is trading more or less to ERF's importing competitors are trading profit.

INTERIM STATEMENTS

Ealf-vear

Sept Sept

Sept Sept Sept

Company

Smerlean Oil

Booth, John British Land

British Steam

Brown & Tawse

Bulterfield Hrvy

Caffyns Coni Stationery

Davis. Godfrey

RET

Balley's of York

Rerisfords Group

Shuck sacked and facing legal proceedings

By Michael Cassell, Property Correspondent

MR Ronald Shuck has been sacked as managing director of Espley Trust. The property group said yesterday that il had also decided to start legal proceedings against him.

Mr Shuck resigned as chairman of the Midlands-based group in Seplember and invited Mr Ronald Allken, the accountant and company "doctor." to replace him. The following month, Mr Shuck was suspended from his executive responsibilities with Espley, pending the completion of investigations relating to land in Scotland which was purchased at the beginning of

A slatement yesterday said that Mr Shnck was dismissed nn Thursday and that the board, having taken advice of leading counsel, had instructed the company's solicitors in institute proceed ings agains! "Mr Shuck and others." Il is understood thal the older people involved are not employees of Espley not .

Mr Shuck remains an Espley director for the time being, althungh it seems certain that a recommendaboard will eventually be put

Mr Attken said last night athat the action proposed by the company involves " resti-lution of value" and arises out of the purchase by Esniey of land in Scolland from a company called Foxhridge.

The chairman confirmed that Mr Gary Wakeham, chairman of Espicy Tyas Construction Group, has been aupointed chief executive of Espicy Trust. Mr Bob Burns will become deputy chief executive.

News of Mr Sheek's disintssal left Esnley's shares unchanced at 13n enmpared to a 1984 neak of 97n. In October, Mr Shuck, who controle 27.2 per cent of Earley Trust proposed a 350 share offer for the outstanding early. The plan fell through when the twn sides falled to

Vesterday's statement sald that the continuing property disposal programme in the UK, which was put in Irain to reduce group deht, bas been largely completed and has led to "a substantial reduction" in increasings. Some properties might be retained in arrier to exploit their fall notentlat, Air Airkon derling in give details of the disnosals at this stage but said the sales involved the majority of the grown's UK partialio.

The groun is also discuss ing the disposal of oil or nart of ile orosecus bronests, bostfolin. Fenley Trust has wholly-owned subsidiary nronerty companies in the United States and Belglum.

Pre-lax orolit

(248)

4970t

(739tL

(2741

t 1.8501

(1.540)

(31 770) (11Pt

543L

817

37.170

4,040

2,540

1,600

126L 554

Interim dividends

0.35 1.55 1.75

0.75 2.25 2.0

2.2 0.45 1.5

per share [p]

(0.5)

1—1 11.4)

(—) t0.5)

(1.82) (1.21

(—1 1221 (0.451

Tomatin Distillers share suspensionfuels speculation

independent producer of malt whisky fillings, yesterday called a halt to dealings in its shares pending a major announcement. The company's shares wore suspended at 19p.

The halting of dealings raised. considerable speculation in the City about the future of Tomatin. The company, which na-veiled a £3m capital reconstruction plan in 1983, incurred pretax losses of £1.48m for 1983



1984 losses were £t.06m. Tomatin has one very large distillery in Inverocss-shire, and nakes most of of its malt whisky for use hy other distillers. It has been severely affected by industry destocking over the tast four years as demand for Spatch has fellon

Tomatin Distillers, the largest this was 200m litres, falling to 93m litres in 1983. This drop in production has affected Tomatin severely as 85-90 per cent of its profits come from sales to other

distillers.
While the majority of other distillers are working at about 30 per cent of capacity it is understood that Tomatin is now producing ai about 13 per cent of canacity.

The company has a number of its own brands, including Big T and Tomatin five and 10-year-old. But sales of these hrands are comparatively small.

Mr Aian Gray, of Glasgowbased stockbrokers, Campbell
Neill & Co, said: "Tomatin has
been slow to develop sales of
its own blended whisky and
single malts which would have enabled it to use its own wblskies."

whiskies."
Some in the industry suggested Tomatin may be mounting a new rescue plan. The £3m convertible preference in 1983 was applied as to £1.8m deficit on distributable reserves and Scotch has fallen.

The peak year for production of Scotch mait whisky was 1974 when some 215m litres of alcohol were distilled. By 1978 monwealth Shipping.

Forgemasters agrees £10m funding deal with BSC

Sheffield Forgemasters, jointly owned special steels groun formed two years ago by secured loan stock which convert Johnson & Firth Brown and into 30 per cent of the enlarged British Steel Corporation has ordinary share capital. finally fixed the terms of a new tranche of funding. The deal, as expected, does not

embrace any more canital from JFB or, for that matter, any positional equity whatever. The onus of providing the new finance is carried solely by British Steel Corporation and Forgemasters own bankers They will be putting in a further £10m between them, the

banks providing £5m by way of additional overdraft facilities; guaranteed by RSC which, on its own account, is providing the balance by way of trading facili-When the deal was originally struck in the summer of 1982, JFB nut its River Don Stampines.

ence was replaced with 13 per cent convertible subordinated un-

Forgemasters confirmed yester-day that "as a consequence of the unorecedented length and the inforecedented length and death of the recession, the losses and rationalisation costs incurred have been much greater than expected when the company was formed, leading to the need for further funding.

Interest payments on the loan stock are to be deferred, given the consent of institutional investors, although the conversion rights are to be amended to the right to receive a 9.1 per cent cumulative preferred ordinary share. They would then have the

right to 50 per cent of the attributable profits and net assets subsidiary, its forging interests of Forgemasters. These arrangements will be reviewed by BSC and its three east roll operations into Forgemasters. ESC injected firm in cash and agreed to subscribe for £10m of new preference shares while a like amount of the same stock was to have been placed with City institutions. of Forgemasters. These arrange-ments will be reviewed by BSC

tions.

Of Ruberoid and GEL, at the end

The Institutions only agreed of the year. Mr. Ed. Thompson,
to hack the deal, some five also a director of GEL, will join
months later, when the preferthe Forgemasters' board.

Costain pays £36m for 60m tonnes of U.S. coal

BY MARTIN DICKSON

Costain Group is buying borrowings providing two-thirds industrial Fnels Corporation, an of the funds and cash the American coal mining and marketing company, for \$42m (136m) from Chicago-based (136m) from Chicago-based the sale of its Canadian house-building substitutes autocident. Mideon Corporation. IFC, based near Detroit, Michigan, had a turnover of

\$150m in the year to September 30 and net proffis of approximately S8m on 4.1m tonnes of About 70 per cent of its turnover comes from production at four wholly-owned mines in Kentucky and Ohio and a jointly owned property in Kentucky. It will be acquired by Costain Holdings, the group's wholly-owned U.S. subsidiary, with local building aubsidiary... The acquisition of IFC forms

part of the group's plan to coucentrate more of its resources in mining. It already has U.S. coal mining interests in Kentucky, Alabama and Louisiana, and pro-dured some 5.5m tonnes this

IFC's total reserves, indicated and proven are some 60m tonnes and the company has some 500 employees:

James Neill questions Moran over share stake

BY STEFAN WAGSTYL Ncill Holdings, the to say whether he would buy

Sheffield-based maker of hand tools, is seeking to establish whether two of its major share-holders are acling in concert. Neill has kept a wary eye on its register since the Suter Group, headed by Mr David. Ahelt, bought a slake, which now stands at tt.99 per cent.

Yesterday Neill disclosed that insurance broker Mr Christopher Moran and his privately-owned company, Christopher Moran and Co., hed acquired 2.26 per cent of NeilL

The company said that it had asked Mr Moran and his com-pany to reveal if they were acting "in concert with any third party. Mr Rugh Neill, group chair-

man, said the question had been asked because Mr Moran was a major shareholder in Suter (with a holding of 8.68 per cent); so there was a "connection" between him and Mr Abeil. Mr Moran last night denied that he was acting in concert with anyone, including Suter or Mr Abell. He had mei Mr Abell

and discussed Suter but had not discussed James Neill.

Mr Neill said his shareholders

were "tetchy" about the shares bought by Suter. He had sent a letter out in October saying that neither bis family nor the directors who together speak for about 30 per cent of Neill had any intentions of seiling their stakes.

Neill is in the midst of a rapid recovery in profits. In the hands of chief executive. Mr Peter Brillock, formerly managing director of Flymo. After losses in 1981 and 1982, there was a 50.7m pre-tax profit last year, and £1.4m in the first half of 1984.

Trafalgar's £45m property sale

Trafalgar Bouse has con-firmed the sale of Plumires Court its 190,000 so ft City of London office hullding to Norwich Union. The property. off Shoe Lane, is occupied by Coopers & Lybrand, the

Trafalgar House has not He said he had hought the staetd a sale price although it Neill shares because they were is understood the transaction "a fine investment." He refused raised a little over falan.

DIVIDENDS ANNOUNCED

Current of sponding for payment paymeni div. Date Corre-— 0.98 March 22 1.5t Brunner Inv. 2 215 Charter Trust 1.4 March 22 1.5: 2.16
G. M. Firth int 0.18 April 0.18
Keisey Inds 5.5 March 6 5.5 8
Nash Inds 1 Feb 21 2.5
Dividends shown pence per share net except where otherwise

Trust after allowing for arrive issue.

increased by rights and/or acquisition

Offers for sale, placings and introductions Felixstowe Dock and Railway-Placing of 200,000 preference units at £101 each. Unit consist of 100 6.5 per cent cummulative redemption shares 2000-2010 of £1 each and one cummulative redemption preference 2000-2010 of £1 payable immediately. Framington—Applying for a full listing.

Ringsley Forester—Placing 3.064.516 new shares at 62p per share.

(2,2) 174 1471L DBE Tech 427 80,500 (623) (67,900) Deritend Stamp 4.51 Dislillers Duck Group (33) 153) L t—) (0.7) (2.03) 3.n 2.03 0.73 Forminster (1,287) (25%) Harris, Philip Havelock Europa Health Care Serv 291 3.0 0.7 (2.0)(—) (—) (4.25) (2t0))13)L 4.75 2.0 10 2.25 0.6 14.379 (13,560) Initial (1.3)16,480 (20.0201ไกโลรแก (0.91 (2.25) Lees. John J. Mansfield Brew (4.940) (789) (0.52)Marling Ind May & Hassell Mitchell Somers 1.1110 1.6 1.5 (1.2)(1.5) 559 837L (9) (50t) MJT Corpn 1.5 t 1.51 649 72 2.780 Monk, A. Morley, R. H. (61) (2,370) Sept Sept Oceonics Group (—) (1.5) __ 1.5 Pethow Hldrs 181L Phoenix Timber t81 217L Platon Inil (160) Porter Chadhura (178)L t—) (—) Priest. Benjamin (160) L 1.0 Reed Exec 903 (615)0.68 (0,61 Rexmore Scot & Newtastle 270 12851 37 30P t31.600t Siebe Smith Whitworth Stirling Group 3,63 (3.15)(-1 (0.28) f271L 5:10 469 167 322 29 3.6 Syltone (159)(9.6)0.75 1.0 (0.75) Tex Abrasives (163) Tinsley, Eliza Tops Estates Sept Sept (—† †15) (335)£ (150) 354L Towles Victoria Carpets 361 585L (1.61P1L t—) Wellman Sept Sept Willaire Sys Wyndham Eng (61) L (177) L Zygal Dynamics (Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share. L'Loss.

Rights Issue

Bairstow Eves-To raise f6.8m through a one for three rights issue at 54p per share.

Walker, C. and W.—To raise 11m through a one for one rights

هكذا منهالنصل

* Equivalent after allowing for acrip issue.

Millio .

helieve. U.S. chip manufac-turers who just a month ago dusiry."

were convinced that current Proof of the curent state of the market came on Thursday. market softness and price reductions were a short-term problem have now revised their lorecasts.

ductor told members of an industry trade association recently. We becan to see

which would be over by the end of the year. By October we were saving it would last until the end of the first ductor makers trim their expan-quarter of 1985. I'm ofraid that sion plans. National Semiconnext summer we will be expecting it to last until year end. its expansion in Scotland and The situation is much more the U.S.

THE U.S. semiconductor in-dustry is heading into a major demand which first began in downturn, industry leaders helieve. U.S. chip manufac-has spread across the entire in-

the market came on Thursday, when National Semiconductor reported fiscal secod-quarter profils down 35.6 per cent to \$8.5m. A week earlier intel, another leading U.S. chipmaker, "1985 is going to be a lousy year for the semiconductor industry." Mr Charles Sporck, predicted fourth quarler earnings pre share would be half nings pre share would be half the 40 cents carned last year. Mr Sporck warned members of the Semiconductor Equipwhich represents the makers of May nr June, which represents the makers of Criginally we viewed this as an inventory correction ment, that they should exoect the control of to see orders for their products

delayed or cancelled over the

next 12 months as semicon-

ductor has already out back un

industry slump came from the Semiconductor Industry Asso-ciation which last week announced that the "hook to hilt ratio"—the value of orders received versus the value of orders received versus the value of products shipped—had falled in November to an all time low for the second month in a row.

per cent this year and 21 per cent this year and 21 per cent in 1985. The trade group has revised its forecast downward three times since theo and now expects 1984 growth to be 46 per cent with 1985 growth barely reaching 10 per cent.

Dr Daniel Klesken of

ductor industry fell to 0.61, meaning that for every \$100 of chips shipped only \$61 of new orders were received. The indicator has declined

every month since hitting an all-time high of 1.66 lsst Decem-ber. "The rano could come down a hit more, the trough hasn't bee oreached vet," said Mr Michael Kubiak, the arsoci-

Further cyldence of an conductor sales would jump 53 capital spending and hiring and force, the company said this industry slump came from the per cent this year and 21 per has delayed completion of new Semiconductor Industry Associated in 1985. The trade group production plants under continuous the supply of semi-

Daniel Klesken of The key indicator of the Montgomery Securities in San health of the \$28bn semicon- Francisco, said: "The industry Francisco, said: "The industry outlook over the next seven reports, months is dismal. The inventory fronter correction is turning out to be much more widespread and deeper than anyone bad expected.

> everyone at the OEM and dis-tributor level ordered too many semiconductor chips and thus built an inventory of chips

production plants under con-struction in Oregon and Arizona.

more drastic steps, laying off 2,000 of its workers in Texas. the more beyond reiterating the uncertainties in the industry outlined in its third quarter

Ironically. Ti's layoffs have iocreased concern among in-dustry analysts and within the industry. Although some analysts describe TI's decision "The simple fact of it is that as an over-reaction, others lear that Tl, the largest U.S. semiconductor manufacturer, may just be the first to recognise the severity of the current down-

conductor devices now exceed-ing demand, order lead times

the Japaoese markel.

supply an estimated 50 per cent ..puters...

ation's statistics msnager.

"What you are looking at is a misgrable first half of 1985."

Only three months ago, the SIA predicted U.S. semi-

\$415m bid for Tidewater launched by Jacobs group

BY PAUL TAYLOR IN NEW YORK

AN INVESTOR group led by Jacobs group which expired yes-Mr Irwin Jacobs, the Minnea terday. It would 'consider the polis-based corporate raider, merits of the proposal," it said. has launched a takeover bid worth a minimum of \$415m for rig servicing vessels.

common shares, has offered between \$25 and \$28 a share for atl the slock in a bid that is considered friendly.

reached a share acquisition or \$3.07 a share on revenues of slandstill agreement with the \$431.Sm in the previous year.

Earnings have been hard hit by the depression in oil drilling. Tidewater, the New Orleans-hased group which operates the largest U.S. fleet of offshore oil group. Ahead of the bid the company's share price closed Mr Jacob's group, which has already brought 1.49m shares, equivalent 10 8.9 per cent of Tidewater's outstanding 16.6m company's share price closed on Thursday down 62.5 cents at \$195. Yesterday, after a delayed opening the stock jumped \$25 to \$223 when trading re-\$2; to \$22; when trading resumed on the New York Stock

In its latest fiscal year ending . The precise terms of the bid March 31 Tidewater's net inwill depend unon an asset-dis- come fell to \$1.6m or 8 cents a position programme which has share after a \$5.7m writedown, been set as a conditno for the on revenues of \$335.1m com-Tidewater earlier pared to net earnings of \$51.4m

Accounting link-up agreed

BY TERRY DODSWORTH IN NEW YORK

accounting firms have agreed to merge in a deal which would create the country's ninth the rationalisation may continue. Their combined worklargest group if it is consum-mated in voting due early next forces amount to 4,000. Overseas. Grant is a

medium-sized U.S. 200, but both businesses have

Overseas, Grant is affillated with Grant, Thornton Inter-The merger between Alex- national, which has 60 accountander Grant, a Chleago-based ing firms and 224 offices in 60 hrm, and Fox of Denver, would countries, while Fox is linked produce a firm with revenues to Fox. Moore International, of about \$236m a year. Grant which has 42 accounting firms has about \$25 partners and Fox and 230 offices in 29 countries.

Dispute halts Singapore Land's Gateway project

BY CHRIS SHERWELL IN SINGAPORE

A DISPITE over contractor pay-twents has halted work) on the twin-lower. Gateway office project in Singapore, again drawing attention to the problems facing the developer. Singapore land, and to the island state's continuing property glut.

The dispute with Turner Construction of the U.S. is said to be technical and apparently does not mean the Galeway pronect is being halted altagether. even though Singapore Land is known to he concerned about development on its accounts.

hankers, investment analysts and offers 69.800 sq metres of and estate agents to predict the lottable space. Its current marculapse of at least some smaller rumpanies in the coming is well below its book value of months, notwithstanding some \$\$\frac{1}{5}\$. The property glot has caused

Mr S. P. Tao, Singapore Land's chairman, warned shareholders in the company's annual report earlier this month that the glut of space in Singapore would depress its carnings, and he pointed specifically to the Cateway project, in which it has a 673 per cent stake.

The project is a 37-storey twin-tower office complex just mitside the central business distriel. Designed by l. M. Pci, it is due to be completed in 1986

Investigation for Deak Perera unit

By David Dodwell in Hong Kong THE Hong Kong Government vesterday appointed an inspecinr to investigate the affairs of Deak Perera (Far East), the Hong Kong-based foreign exchange and gold dealer that ceased operations two weeks ago when its U.S.based parent filed for protection from creditors under U.S. bankrupter laws.

The move follows pressure from depositors for the company to be put into lionldation. Appointment of an inspector does not freeze the assels of the cumpany, hut may he the first step towards lionidation.

The collanse of Deak Perera, a group which spans financial services as well as gold and foreign exchange dealing, has raised embsrrassing questions in both Hnng Knng and the neighbouring Partuguese-administered levritory of Macao about the regulation of companies not entitled in apperate as demosit

taking enninantes (DTCS). Deak's nperatinn in Macao has been closed, with the teritorys financial authorities saying that the company. Deak & Cn (Macao) had been acceptine deposits without proper authority. Paper deposits with the Macan subsidiary are understood to amount to at least U\$\$20m.

Mr Nnel Gleeson, Hnng Knng's registrar-general, gave no indication yesterday of hnw long il wnuld take the inspector to report. An interim statement is possible in

a matter days, however. The government has yet in decide whether it should ress for the liquidation of Deak Perera (Far East). Hosoital operate

Cinzano sees L570bn sales

By Alan Friedman in Milan CINZANO, the Italian drinks group which is soon to be partly owned by Grand Metropolitan, the UK hrewing, hotels and leisure group, is expected to record a L570hn (\$298m) turnover in 1984. This ligure, which represents the first time Cinzano has re-ported a consolidated turo-over, is the group total for Cinzano International, the Geneva-hased bolding parent. Cinzano, which employs 2.000 people and has opera-

tions in 26 countries, bas not disclosed group profit figures.

BHP boosts first-half earnings

BY LACHLAN DRUMMOND IN SYDNEY

BOKEN HILL Proprietary of Australia has nicreused profits by more than a fifth for the six three months. to the advance.

Net profits from the energy up from A\$159m to A\$216m and industrial group total and interest charges ahead from A\$341.ām (US\$248m), against A\$48.ām to A\$130m. A\$282mf or the first half of

operating profits of A\$416m. profits growth has slowed and petroleum A\$224m com-

The company the biggest in

last year. Turnover for the six months is 35 per cent higher at AS3.48m, compared to AS2.56bn. However, both sales nad production.

However, both sales nad production:

The six month breakdown the acquired Utah Coal group. Utah steel division contributed A\$72m Coal contributed A\$62m to against A\$51m. John Lysacht

during the second quarter. First pared with A\$187m. Utah quarter net profits rose by 40 chipped in A\$62m.

The company said the minerals division beneated from mooths ended November 1984. At the gross level profits the Mount Newman venture and with all divisions contributing were up from A\$742m to a full six months contribution A\$1.0abn before a depreciation from the Riverside coal opera-

It noted that steel imports had been increasing and that international market remained extremely competitive.

BHP stressed that it would be increasingly difficult to maintain group profitability because of increasingly competitive conditions for most ol its business.

Earlier this year BHP warned perating profits of A\$416m. A\$23m against A\$21m, minerals shareholders that the sharp pro-At the same time, underlying A\$35m compared with A\$19m fit advances turned in for the first three months were unwhole of 1934-85.

Spanish utilities to swap assets

BY OUR MADRID CORRESPONDENT

SPAIN'S Industry Minister has ment nationalised Spain's elect nominal value by Hidrola at a announced a Pta600hn (\$3,5hn) tricity distribution network in cost of about Pta12hn. cutting losses by the country's system.

Sr Carlos Solchaga said this was the biggest exchange of assets in Spain outside the banking sector. "We can consider that the financial crisis of the electrical sector is solved."

Private and public utililies agreed a reshufile was necessary carly in 1983 when the Govern- be bought at 75 per cent pf has an excess of power,

AMERICAN MEDICAL INT.

a 16.8 per cent stake in the

asset-swapping plan aimed at an attempt to rationalise the Hidrola's main rival is the Bilbao-based Iberuero, which

Sr Solchaga said among the bas a 20 per cent market share. first operations under the new It has a deficit of electricity agreement would be the pur- after the loss of two nuclear chase of the small Catalan com- units-first after separatist guerpany Hidroelectrica de Cataluna rilla attacks and subsequently (Hidruna) by Hidroelectrica under the Government's new Espanola (Hidrola), which has energy plan.

Sr Solchaga sald Therduero Spanish electricity market. was to buy stakes in two nuclear Stock market observers said Hidruna shares would probably Penosa, the Madrid utility which

U.S. QUARTERLIES

HUZDITY, ODGLESOS		
First Quarter	1984-\$	1983-4
Revenue		
Net Prolits		
Nel Per Share	C 51	0.43
ORESSER INDUSTRIES		
Energy 'epot.		
Four quarter	1583-4	1982-3 5
Pevenus	1.1bn	892m
Net profits	37 7m	19 6m
Not per share		
Revenue	3,750	3 5bn
Net piplits	95.7m	5.1m
Net per share	1.24	0.06
ber 2018.2		
FEDERAL EXPRESS		
FEDERAL EXPRESS	1984-S	1933-4 S
FFDERAL EXPRESS Air Ireight Second quality	5	S
FEDERAL EXPRESS Air Ireight Second quality Revenue Net Piohis	\$ 455.2m 16.2m	\$ 340.7m 30.4m
FEDERAL EXPRESS Air Ireight Second qualter Revenue Net Piphis Net per share Sir months	\$ 455.2m 16.2m 6.21	S 340.7m 30 4m 0.68
FEDERAL EXPRESS Air Ireight Second quarter Revenue Net Pionis Net per share Sir months	\$ 455.2m 16.2m 6.21	\$ \$40.7m \$0.4m 0.68
FEDERAL EXPRESS Air Ireight Second qualitar Revenue Net Prohis Res per share	\$ 455.2m 16.2m 6.21 924.3m 18.5m	\$ 540.7m 30.4m 0.68 648m 58.6m

GENERAL CINEMA			NAT. ME
Cinemas, drink bottler Fourth quartet	1983-4	1992-3 S	Hospital (
Pevenue	223.5m	219 Sm 14 9m	Net Profit Net Pol S Sir Mo
Year Revenue	71 4m	55 ∂m	Revenue Het Profit Not Per 1
GENERAL INSTRUMEN			PILLSBUR
Cable TV eqpt.	. \$ 1984	S 1983	Foods, re Second
Third quarter Revenue	260.4m 4.5m	227 7m 5.3m	Rovenue Ner Prolii
Not por share			Net Pet S
Net per share	25.3m	28 6m	Revenue Nei Profit 'No: Par'5
HUMANA			JIM WAL
Hospital operator First quarter	1984-S	1927-4	Brulding . Eijer Q
Ravenus	£65.4m	630.3m	Reunaus

GENERAL CINEMA		HAT. MEDICAL ENTERPRISES .						
Cinemas, drink bottling Fourth quartet 1983-5 Revenue 223.5m Not profits 20.9m Not per share 0.55 Year Revenue 916.7m Not per share 71.4m Not per share 1.87	5 219 Sm 14 9m 0 40 822m 55 9m	Hospital Operator Revnue Not Profits Net Pol Share Sir Montho Revenue Het Profits Not Per Share	5 708.2m 36 3m 0 52 1 4bn 69.7m 0.99	5 602.2m 29 4m 0.43 1.2bn 58.8m 0.82				
GENERAL INSTRUMENT		PILLSBURY						
Gable TV eqpt. \$ Third quarter 1934 Revenue 260.4m Not prefits 4.5m Non por shato. 0.42 Nine months 757.7m Revenue 757.7m Nat profits 25.3m Nat per share 0.80	5.3m 0.17 661m 28 6m	Foods, resturants Second Quarter Rovenue Ner Profits Six Months Revenue Net Profit Let Par Share	1978 \$ 1.26bn 66.1m 1.52 2.26bn 1.05m 2.42	1977 S 1 125n S2.1m 1.20 2.055n 86.9m 2.00				
HUMANA		JIM WALTER		ш,				
. S	1927-4	Building materials, built . figer quener	ting 1954-85 S	1983-84				
Revenue	48 7m	Net profits		525.Sm 22.4m 1.03				

BASE LENDING RATES

Amro Bank	9102	Hong Kong & Shanghai 91%
Heory Aosbacher	31.32	Johnson Matthey Bkrs. 91%
Armeo Trust Ltd	10:05	Knowsley & Co. Ltd 101%
Associates Cap. Corp	94.00	Lloyds Bank 91%
Baoco de Bilbao	3100	- Mallinhall Limited 10 %
Bank Hapoalim	93%	Edward Manson & Co. 101%
BCCI	91%	Meghraj and Sons Ltd. 91%
Bank of Ireland	91%	Midland Bank 91%
Bank ol Cyprus	9495	Morgan Grenfell 94%
Bank of India	9: %	Mount Credit Corp. Ltd. 91%
Bank of Scotland	91%	National Bk. of Kuwalt 91%
Banque Belge Ltd	97.50	National Girobank 91%
Barclays Baok	85%	National Westminster 91%
Beocheial Trust Ltd	101%	Norwich Gen. Tst 91%
Brit, Bank of Mid, East	9: %	People's Tst. & Sv. Ltd. 101%
Brown Shipley	910	R. Rapbael & Sons 91%
CL Bsnk Nederland	91%	P. S. Refson 91%
Canada Perm'nt Trust	3,00	Roxburghe Guarantee 10 %
Cayzer Ltd	91%	Royal Bk, of Scotland 91%
Codes Heldings	11 C	D 1 D 1

Royal Trust Co. Canada 91% Standard Chartered ... | 91% Trade Dev. Bank 91% TCB 94% Trustee Savings Bank 91% United Bank of Kuwait 91% Unlied Mizrahi Bank... 91% Westpac Banking Corp. 91%

> E. Membors of the Accepting Houses Committee. 7-day deposits 6.25%, 1 month 7.00%, Fleed rete 12 months £2.500 8.75% £10.000, 12 months 9.00%, £19,000 64%. £10,000 up to £50,000 74%. £50,000 and over 8%. || 21-day dopooits over £1,000 74%.

Texas Instruments has taken more drastic steps, laying off 2,000 of its workers in Texas. Ti offered no explanation for slide downward.

Concern about foreign competition is also rising again. After virtually igooring the issue lor the past year, U.S. semi-conductor manulacturers are once more hemoaning the problems of trying to sell into the Landaces market.

of the world market for memory chips and 70 per cent of the market for dynamic Rams—the data storage chips used in com-

GRANADA TELEVISION INTERNATIONAL has appointed Ms Vivien Wattace to its board. She was head of televisioo sales.

AFFUINIMENIS

The following changes are being made by ROBERT FLEMING HOLDINGS from January I: Mr C. K. R. Nonneley

will become chairman of Robert Fleming Investment Management and Mr D. C. F. Pearson chairman of Robert Fleming Securities. Mr W. L. Banks will

Securities. Mr. W. L. Banks will succeed Mr. Pearson as head of the corporate finance department. Mr. A. R. Fteming, Mr. I. O. S. Saunders, Mr. J. R. K. Emly, Mr. J. F. P. Galvanoul, Mr. L. V. Ingrams, Mr. M. G. Wade and Mr. A. H. Smith will join the board of Robert Fleming Holdings: Mr. P. Stafford will join the board of Robert Fleming Securiteis and Mr. P. Winnacott the board of Robert Fleming Properties. Mr. D. N. C. Donald

Properties. Mr D. M. C. Donald

will be retiring from Robert Fleming Holdings on December 31 and Mr J. Newman has

resigned from Robert Floming Properties. Mr A. R. Ftoning

will be transferring from Robert Fleming Securities to Robert Fleming Investment Manage

Fleming Investment Manage-ment and Mr A. M. Golding from Robert Fleining Investment Management to Robert Fleming

Senior posts at

Robert Fleming

Mr John D. Copeman has been appointed a non-executive director of EMAP. Since 1980 lic has been chalrman of the Maclaren Group, which was acquired by EMAP in October.

Dr Keith G. G. Hopkins has been elected to the board of CRODA INTERNATIONAL from January 1. He was managing director of Croda Colloids, for

which he will relain general responsibility but will also take over as managing director of the oil refinery divisions incor-

EARLYS OF WITNEY has appninted Mr J. S. M. Jones and Mr J. A. Heywood as directors.

Mr John C. Dalton has been appointed treasurer of EDWARD MANSON & CO. banking service division of Manson Finance Trus!. He was assistant Irea-surer and assistant vice presi-dent with HFC Trust and Savings, Mr J. Chris Barker has heen appointed northern regional manager of Edward Manson & Co and will be responsible for a northern regional office to be opene in Leeds during 1985. He was formerly a director of Peoples Trust, Both appearuments from

Mr T. P. Leahy and Mr A. Benjamin have been appointed directors of TESCO STORES. principal operating subsidiary of Tesco, from January I.

Mr J. S. Barnes, a director and chief executive of Gill and Duffus Group, has become chair-man of PACOL, a wholly owned subsidiary, the replaces for A. D. Prooper, who has retired. Mr M. L. Linvinski, has also relifed.

More Appaintments, Page 21

FINANCE AND THE FAMILY Charity from a stockbroker

BY OUR LEGAL STAFF

In the run up to the British . an advertisement offering to share its commission wilb applicants applying for sbares to a value of £1,200 (partly

I accepted the offer and forwarded my cheque and application. The firm now advises me that It is only prepared to pay my share of the commission to a charity.

(b) If I choose to press for the original offer to he honoured, would this hest he achieved through a small claims court? for such a claim to have a

It would depend on the precise terms of the advertisement invitation to treat. If the latter HM taspector of Taxes of my you would have no contract; new goode. About seven but there may nonetheless be months later I received a taxa misrepresentation inducing a return for the last year 1982-83 contract. Thus either way you which I immediately completed could press for the commission and reinrued. After that I due from you to be set at half have beard nothing, not even the normal rate. The commission about the tax year 1931-82 slon would in any event not be which hait not been cleared at a significant sum if you are allotted 800 shares, and a claim for half the commission would oest be pursued in the small claims count, if at all: as it would be for under £5.

Sharing the estates

widowed, wishes to give the title of her house equally to me and my three brothers. The house is worth about £50,000. to pay CPT on the gilt, either now or at some future date? rent in order to continue to live in the house?

reduce the eventual liability for Capital Transfer Tax.

We bave been resident in the Isle of Man since April 1978. Since then we have paid income tax to the Isle of Man and . to the U.K. My wife's investment income has been aggregated with mine each year and tax paid accordingly to U.K. Investment income is not subject to double taxation relief in the Isle of Man. We have received a letter fenm with an adjustment to final tax liability 1983/4, and to provisional liability 1984/85 reflecting this change. Since the courts, CIR V Addison. obviously ruled that a wile's income arising outside the UK sbould not be aggregated and taxed with that of her hushand, can we not claim for a refund of the excess charged on previous years, 1978/79 to 1962/83 (i.e. 55 years over

poratine premier, processed oils and bakery services. ≱ Nir Jutian Were.

Telecom subscription, a London firm of stockbrokers published paid) or more.

since it would be contravening

regulations if it did otherwise, Could you advise me:-(a) What would half of the introductory commission amount to? . .

change of success?

My mother, who was recently

You will not have to pay Capital Transfer Tax if your mother has not yet used the last £50,000 of her £64,000 exemption. If, however, there are other assets in your mother's estate which would bring it above the exemption limit it might be preferable to use the annual exemptions of £3,000 initially in order to

Supplementary claim

Assessment)?
Yes, you should submit supple-

manager of CHANDOS INSUR-ANCE CO. has been appointed to the board. Chaodos is a Bass

January 1.

Mr L. D. Aitkie has been appointed to the beard.

mentary claims for relief (under section 27/21(e) of the Income and Corporation Taxes Act 1970) for 1975-79 to 1982-83 straight away or at least before Good Friday, April 5—by virite of section 42(8) of the Taxes Management Act 1970:

Where a claim has been made and the claimant subsequently discovers that an error or mistake has been made in the claim, the claimant may make a supplementary claim within the time allowed for making the original cleim."

Delay at the tax office

I am a Swedish subject who for a Swedish subsidiary between 1268 and 1982, In Seplember 1982 I returned permanently to Sweden and informed (ut tital lime) my departure. I have written to RM Inspector of Taxes on several accasions but have so far not even had a reply to my letters. Would you kindly advise me what to do lo get the matter settled.

matter settled.

It is quite aften difficult to get reasonably prompt replies from UK tax offices, according to our postoeg. We suggest that you write once again, marking your letter land the envelope) for the attention of the district inspector, and ask for either a reply to your earlier letter or the address of the regional effice to which you should submit a complaint of maladministration. Il this produces no respanse within a fortnight, please come back to us for advice on the next

Claim by an ex-wife

On my hivorce several years ago my larmer wife received a capital sum and his since been in receipt ol alimony. My wife has capital of her own which she possessed before our recent marriage. Should I pre-decease my former wife has she any claim in taw

against my wife's nwn extete?
If the answer is "no," is
there any period laid down whereby a transfer of capital from me to her woeld also be cafe from a claim?
If your wife's estate is clearly identifiable as her own separtee

estate no claim could be made against it by your former wife. Transfers by you to your wife would not be safe from a claim by your former wife if they can be traced and identified. Such a claim however would have to be based on your having acted with the intention of circumrealing the claimant's statutory rights, and that could be difficult to provide if the transfers to your wife are of reasonable amounts or are otherwise evolicible feed as scheme to mitigate the incidence of taxation's.

No legal reconnsibility can be occepted by the Financial Times for the onswers given in these columns, All inquiries will be answered by 2051 Os secon os possible.

WESTAVON
SECURITIES (GUERNSEY) LTD
FROM THE PRINCIPLE PRINCIPLE
ST. Feter Part, Guernsey, Chunnel Islands,
16: 104SH 27263, Ten - 419HT5. DEALING EVERY TUESDAY

Bid Ober Willy 1984 Change Yield 190p 194p -- 15.6% 120p 135p +10 5.3% 74c 99c +1c -

As at 19th Decembor, 1984

GROFUND MANAGERS LIMITED

America Trust 64.5 67.9 3.41 Jepan Trust 70.2 73.9 0.5 European Trust 55.5 68.4 2.58 Equily Trust 63.0xd 67.0xd 2.84

CAPITAL STRATEGY

FUND LIMITED

Cartmore Fund Managers International Limited 6 Caledonia Place, Sr Helier Jersey, C1 - Tel: 0534 27301 Teles: 4192030 Stering Deposit £1.016

Swiss y SwFr Deposit SwFr5.063

N. American US\$1.04 Japan US\$1.23 Pacific Basin US\$1.14

Inti. Growth US\$1.02

Intl. Growth US\$1.02 Braish £1.12 Sterling Gift £1.08 Intl. High Inc. US\$0.97 Yen Con. Bond Y1191.00

Price of 21/12/84

MONTAGU

TO DET MANAGERS

TO DEVONSTINE SQUARE

TO DEVONSTINE PLOSE

AND PERIOD PLOSE

ONLY PERIOD PLOSE

ON as at 21st Octomber 1984 Get-198-- Eid Ober Change Yield Livery 1991 40.2 42.0 — 2.76 AV 1991 Units 40.6 43.3 + 0.1 2.36 1902 PM 1903 56 5 80 3 +0 2 0 49 45.7 45.7 - 01 0.93 45.8 - 0.1 0.93

LADBROKE INDEX Based on FT index 922-926 (-2) Tel: 01-427 4411 We are open on Boxing Day 3 pm to 9 pm

TOP 500

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM: Nicola Banham Publicity Dept. Financial Times Bracken House London EC4P 48Y Price £10

Hambros Bank Unit Trust Managers Limited Premier U.T. Admin., a Rayleigh Road, Hutton, Essex. Tel: 0277 227300

H.B.L. EQUITY INCOME H.B.L. EUROPEAN 1984 Bid Offer Yield Bid Offer Yield Tith December 54.9 2.41 58 čad 5.97 18:n Oecomber 510 54 0 2 41 55.8 FP Tad 19th December Si 4 54.4 2.39 35 B 59 1xd 5.54 5.92 54.9 2.37 56.0 59 376 20th Occembar SI 9 59.0% S.95 21st Oceamber 55.8 Prices of other H.B.L. Trusts

Granville & Co. Limited Member of the National Association of Security Cealers and Investment Managers 27/28 Lova: Lane London EC3R SEB

							P '	<u> </u>
1953	-84				Gross	Y e'd		Fully
Hh	nw	Company	Price	Change	012 P	, ,	Arusi	:axe
142	129	Asa. Ful. Ind. Ord	139		66	45	7.7	9.2
158	117	Ats. Brit. Ind CULS	135	_	1C D	£ 8	_	_
7.	52	Airsciung Group	53	_	5.÷	12.0	5.8	7.1
42	21	Armitiae and Rhodes	41	_	30	70	5 7	8 5
123	57	Baidon Hill	133	_	24	26	13.4	22.3
58	43	Bray Technologies	47	÷1	3.5	7.4	ā.5	ΥS
201	173	CCL Ordinary	173	_	12.2	69	_	_
	114	CCL 11pc Conv. Prel .	114	_	157	12 E	_	_
	100	Carbeigndum Ord	79g	_	5.7	97	_	_
54	24	Carborundum 7 Spc Pf	2-	_	137	128	_	_
2/9	85	Cindiza Group	a 9	-2	_	_	_	_
70	45	Oeborah Services	65	_	6.5	9 a	61	10.2
1:0	75	Frank Horsell	240	_	_	_	95	:26
re	751	Frenk Horsell Pr Ord S7	255	_	9.6	-5	a 3	70 B
C3	25	Frederick Porter	.~9	-	43	1 - B	_	_
50	3.7	Coorge Black	50	_	_	_	3.4	57
80	20	Ind Piecision Castings	70	_	27	9 O	83	99
216	260	tsia Groud	:00	_	150	7.5	79	14 A
124	51	Jackson Gituo	196	-	- 0	- 8	- 9	95
	717	Jimes Burrough	3£0	_	72.7	29	23	89
23	83	James Butterigh See Ft.	93	_	129	136	_	_
63	71	John Howard and Co.	ಬ	_	€.0	€.3	S.2	11.6
	100	Linearphone Oin .	140	- 1	_	_	_	_
100	9)	Linguischane 10 Sps. Pl.	95	- 7	15.3	15 €	_	_
	7.5	Minimouse Holding NV	577	-2	: 3	3.7	45.2	45 0
116	71	Robert Jenkiss	70	_	50	25 2	_	_
7.4	78	Scrultona "A"	73	_	57	25 2	14.7	2:
170	61	Torday and Carlisle	87	_	_		8.3	158
	:::	Tievien Holdings	37.7			12	21.5	22.7
⊶. 361.	17		51.	_	- 3	Ξŝ	126	15 5
		Uniteck Holdings		=	7.5	2.3	7.0	11.2
ης. 176 :	65 226	Wallot Alexander	93 225	_	17.4		E 2	:3.5

Вал BCC Ban Bsn Вал Bar Bri Cedar Holdings 11 5 Citibank NA 91% Citibank Savings 1103% Clydesdale Bank 9:% C. E. Coates & Co. Ltd. 102% Comm. Bk. N. East ... 91% Consolidated Credits ... 915 Co-operative Bank 91% The Cyprus Popular Bk. 91% Dunbar & Co. Ltd. ... 9100 Duocan Lawrie 93% E. T. Trust 10 % Exeter Trust Ltd. 10 % First Nat. Fin. Corp.... 11 %

Whiteaway Lsidlaw ... 10 % Williams & Glyn's 91% Wintrust Secs. Ltd. ... 97% Yorkshire Bank 91% First Nat. Secs. Ltd.... 11 % ■ Robert Fleming & Co. 91.07 17-6sy deposits on sums of under Robert Fraser & Pins. 10 % Griodlays Bank \$ 94% Culmiess Mahon 91% Hambros Bank 9:70 Moragege base rate. Heritable & Gen. Trust 9: % & Demand deposits 6%.

ion

(C) []

i BSC

333 feit

fiill.

, diki

8.89 Dollar Deposit US\$1.080 DM Deposit DM5.093 Yen Deposit YS13.50

14.3 (mer) 56.6 50.2 +0.9 0.56 +0.9 0.56 1.7 Second Reserve (1994) 325.4 375.1 -0.4 3.01 (April 1994) 325.4 339.7 -0.5 3.01 524 Francisco 49.6 52.8 ÷ 0.2 6 06 (Actor Units) 49.5 52.8 ÷ 0.2 6.86 Pinners Hall. 8/8 Austin Friars London EC2N 2AE - Tel: 01-588 5317 As at Occember 22 1984

2.00

0.6

2.0 9.8

EURCPEAN SURVEY

~18

26.00 26,39 26.78.94.45 96.12 96.13 (5,1) (20,7)

Dec. Dec. Dec. Dec. 20 19 17

Change

5tocks Closing on traded price day 1,199,900 3712 + 534,001,700 56 + 3,850,000 1014 + 12,475,500 1112 - 114,059,100 3614 - 15

Metals & Minerals 1210.7 1812.9 1902.2 1863.8 2624.4 (12/1) 1.541.9 (25/7) Composito 2585.7 2591.1 2592.5 2595.7 (611) 1.8079.7 (24/7)

MONTREAL Portfolio . 119.49: 119.53, 120.08: 118.12 129.03 [19/1] 100.55 (29/7)

NEW YORK ACTIVE STOCKS

IBM Schlumberger Esson Castlo & Cook

**Setucay December 13: Jepan Rikker-Upw 11,407.1. 15: 501.55.

Base values of all indices are 100 except Australia All Drinary and Melala—
NYSE All Common—60: Standard and Poors—10: and Toronto Composita
Metals—1,000. Toronto Indicas based 1975 and Montreal Portfolio 4/1/83.

scluding bonds. 4:400 Industriels. § 400 Industriels olus 40 Utililies. 40 anciels and 20 Transports. c Glosed. (u) Unavailable.

141.18 | 141.66

154,61 (5/10) 192,82 (3/1)

IUT 1358.6 1594.5 (5/2) 1302,98 (22/11)

138.76 140.17

1356.61

- 188,5 | 187,5 |

OPAIN Madrid SE (80/12/88)

Capital Intl. (1/1/70)

SWITZERLAND

WDRLD

cobson & P. (1/1/68)

wiseBank Cpn.(61/12/62) 514,7

t994

Shange
Stocks Glosing on
traded once day
997,000 122½ — %
358,200 37% + ±½
843,800 44 + %
825,700 11 + ½
769,400 35 — %

WALL STREET

Moderate decline

down 1; 10 78!.

as labenver rimours cootinued to affect the slock.

up & 10 193.

CANADA

Volume-leader Systemhouso class "A" was up 5 cents at CS1.45 after it accepted ao offer

to sell five units to Kloburo Technology for C\$8m. in other actives, Bell Canada was down all 35. loco grew to 15 and Bank of Nove Scotia fell to 13 .

On the Montreal Stock

Closing prices for North

Exchange, the market portfolio index was off 0.10 of a point at 118.39 on turnover of 889.123 shares.

TOKYO

Share prices closed lower in active selling of international populars after an overeight Wall Street fall and the yen's decline. The market everage slipped 39.84 to 11.474.31. extending Thursday's 44.28 slide. Turnover

off 2½ to 11½. Bell Atlantic was down 1; 10 78½.

G. D. Searle was up 1½ to 63? ss lakenver rumours continued to affect the slock.

Earlier ATT 12d the active list, up ½ to 19%.

up { 10 19}.

CANADA

Stock prices were mixed at mid-session in gooderately active

Stock prices were mixed at mid-session in gooderately active

to HK\$10.30, Holchison Sm.

Whampoz 40 to HK\$18.20, HK
Wharf 15 to HK\$5.20 and Sun led the actives with 9 turnover of Hung Kai Properties 5 to HK\$7.85, HK Land lost 5 to HK\$7.85, HK Land lost 5 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower Wall Street pricas.

Wall Street pricas.

To Banks ABN fell F1 3.50 to Higher at \$6.15, Malayan United HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

To Banks ABN fell F1 3.50 to HK\$3.925 and Strice Pacific "A"

Investors did not react to yesterday's higher dollar or lower wall Street pricas.

CONTINUES

39.84 to 11.474.31. exteoding Thursday's 44.28 slide. Turnover was 580m shares against 550m on Thursday.

Losses were moderately lower by early afternoon as the market continued to give back portions of the sizeaole gains samed earlier this week.

The Dow Jones Industrial Average which has been falling since a 35-point rise on Tuesday, was off about 5.98 to 1,197.33 at 1 pm. Overali, losers led gainers two to one, with volume about 51nt shares.

Technology stocks were uoder pressure, with Commedore down 21 to 171 nod Faxs Instruments

Technology stocks were uoder pressure, with Commedore down 22 to 171. Bell Atlantic was down 1. 10 781.

G. D. Searle was up 11 to 632.

The Dow Jones Industrial to 11.474.31. exteoding Thursday's 44.28 slide. Turnover was 580m shares against 550m on Thursday.

Losses were felt throughout the market on profit-taking io blue-chips, electricals, precision instruments. drugs and other size week.

Some foreign boying was also evident and the Commerzbank index ended a weok of risea 1.9 week.

Stock prices closed firm as investion to 489.60, while Schering rose pm 449.60, while Schering rose pm 469.60, while Schering rose pm

mend. Daimler rained DM5 to close at DM 583. VW rose DM 0.50 to DM 202.50 and BMW, aided by hnp62 of higher turnover, rese DM 6.80 to DM 373.80. In Chemicals, BASF rose DM 1.10 to DM 182.30. Bayer was DM 1 higher at DM 190 and Hoechsl DM 0.70 up at DM 187.10. Engineerings were mainly for Nestle shares, and its participation certificates firmed 15 to 310. while the bearer stocks added 20 to 5.570.

Baoks and Hautanees, however, were neglected and closed mostly on precious levels. UBS bearer shed 5 to 3.580 and CS bearer rose 5 to 2.325.

Volume leader

Volume

Hang Seog Bank added 25 to to \$5.05. Cyric and Carriage 11 to HK\$42.25 and HK Bank was uschanged at HK\$7.80. China Light added 10 to HK\$12.20 and HK Electric was up 10 to HK\$6.50. Erothers and Hong Leang Industries each 6 to \$3.85 and \$3.16. respectively, General Lumber 5 to \$1.93 and Hong Leang Credit the holiday with investors anticipating further gains in the new year.

modities were also higher.

DM. 970.

Motors were firmer in soit2 of reports of weak domestic demand.

Daimler gained DM5 to for Nestle shares, and its partici-

_{AER} CUR

MANGE

....

54) \$6 f (18)

tata filanin Mat Kuluraa Mat a mar ya

Page 1500 miles for the factor of the factor

Cation in a case of the case o

THE COMMODIC COMMODIC COMMODICATION OF THE COMMODIC

mostly on presides levels. UBS bearer shed 5 to 3.580 and CS bearer rose 5 to 2.325.
Swiss Reinsurance firmen slightly while Winterthan lost ground.

AMSTERDAM.

Seng lodex to 8 new 29-mooth high.

The index closed up 14.17 points to 1.183.59, close to the psychological barrier of 1.200.

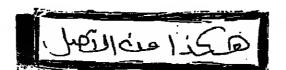
Turnover was HKS339.63m overseas institutions seperated look at stocks after the signing of the Sino-British accord oo Hoog Kong's future on Wednesday.

Buying interest focussed on blue chips, but oher issues also benefiled.

Chenng Kong jumped 40 ceots to HKS10.30.

Holchison Whampoo 40 to HKS18.20. HK

America were not avail for this edition.	able HKS7.S5. HK La able HKS3.925 and Stylr was uochanged at	e Pacific "A" Industries HKS21.20, Elzewhe	rose 2 cents to \$2.49. high re, Peck Hua rose 15 Fi	er at FI 47.50. Amro added 0.20 to FI 64.30
CANADA	Stock Oec. Dec. 20 12	Stock 20 1	g Stock 20 19	Stock 90 19
2tock 20 t9 AMCA-Intl 1988 t914 Abitibl 54 3.56	Camboli Red Lk. 9334 2335 Can. Cement Pt., 1114 1116 Can. HW Energy, 24 241a Gan. Packera 281s 281s	Dome Petrolcum 9.12 ; 2. Domtar 221s ; 23 Falconbridge 801s ; 79	Marks & Spencer 912 65g MassayFerguson 3.60 5.75	Ranger Oll
Adnied Eagle 1034 1034 Alberta Energy 1212 2018 Alcan Aluminium 37 37	Con. Trusteo 3114 3114 Con. Imp. Bank 3012 3078 Can. Pacific 4234 4858 Can. Pac. Ents 2419 2414 Can. Tire C 014 914	Grendis A 241 24 Genster	Mitel Corpn	Sceptre Res
Argen Inc	Carring O'Kie 147a t3 Chichtain 1353 1372 Cominco	Hawksr Sid.Can. 17 17 17 Nusky Oli	Noroen Energy 151s 1514 Nth. Telecom 461s 461s 71s	Shell Canada Dil. 21se 29 Stalon 201s 201s 201s Teck B. 101s 101s 101s Toxaco Canede 351s 36 Thomason New 52 52
Sew Velly 167a 171a 2P Ganada Res. 2613 23 9riscan A 203 291s 6rinco 1,20	Conigas Minca 513 1534 Cons. Bathst, A 1578 1534 Cooger Lake 0,76 0,76 Coremark Intil 6/8 714		54 Onkwood Pet 51g 61s 14 Pan Can Pet 28 281g	Thomson New. 53 52 1814 1814 1814 1814 1814 1814 1814 181
9.G Forest,	Conson Mines A 1514 1514 Conson Mines A 2438 : 25	Labatt (John) 3112 9t Lac Minerals, 9612 99	Power Corp	Westonast Tra 1543 15 Weston (Geo.) 744 74
AUSTRIA Price + or	GERMANY Dec. 21 Price + or	Dec. 21 Price +		
Graditanetalt 227 Gooste 350 ±3 Interunrial 400	AEG-Telef	Bergen a Bank 158 -: Borregaard 326 +8 Ghristiania Bank 154	,2 Gen Prop Trust 2,180.0	Mitsui Estate 585 -1
Laenderbank 229 -1 perimoseer 350 +3 Steyr-Daimler 165 -1 Veitscher Mog 242 : ±3	Bayor-Hypo 330 +6 Bayor-Verein 334 +6 8HF-Bank 274.5;t	Elkem 108.5 – Kyaerher 175 + 1	Jimberlana F.P. 0.3	Nihon Cement 220. +4 Nippon Denso 1,410 -30 Nipphn Elect 1,250 -10
BELGIUM/LUXEMBOURG	8rown Boveri 80t.5: ±2 Commerzbank t69.5: ±0.9 Cont'l. Gummi 1t6.5: +t	Norsk Hydro96,5xe Storobrand217,3 +5	Mim. 8.34 -0.1 Mayno Nickless 9.9 -0.1 Myer Emporlum 1.68 Hat Aust Bank 3.3	Nippon Express 366 +6 Nippon Bakki 1,431 -70 Nippon Koken 143 +1 Nippon Oil
Dec. 21 Price + or Frs	Daimlor-Benz 693 1 -5 Degussa 344 : +1,5 O'eche Babcock 1 t49 : +t	Doc. 2t Price +	Nicholas K.wi	Nippon Steel 155 + 5 Nippon Steel 599 -5
Bang, Int. A. Lux 5,500	Oresche Bank 383 Oresche Bank 190,7; +0,8 GHN 137 - 2,3	Bco Blibao	Pancont'l	Nippon Yosen 251 -2 Hissan Motor 599 +3
Delhaiza 6,470 - 70 E8ES 2,860	Hoechat. 187.t +0.7 Hoesch Werke. 08 +1 Holzmang IP. 379 -8.5 Horten 182 / +2.0 Hussel 286.0 +6.5	800 Hispano	Santos 6.5 6.5 9mith (Howards.) 3.4 +0.0	Nomuro
G9L:9rux,	Karstadt	Petroleos 144 - E	Thos. Netwido	Renown
Kredietbank 7,600 - 20 Pan Hidgs 9,730 Petrofina 6,800 - 10 Reyele Beiga 10,050 - 150	Lufthansa	SWEDEN Onc. 21 Price + 0	Woodside Petrol, 1 -0.5 Woolworths 9.55 Wormaid Intl. 3.06 + +0.9	Sekisui Prefob 565
Sec. Gen. Barq 1,845 +20 Soc. Gen. Balgo 1,845 +20 Soline	Mercedes Hid	AGA		Shiesido 1,090 500 500 500 500 500 500 500 500 500
Stanwick Intl 1,440	Preussag	Astra Free 320	Dec. 91 Price + or N.K.5	S'tomo Bank 1,670 +20 S'tomo Elect 935 -3 8'tomo Marine 629 -4 8'tomo Metal 154
DENMARK	Schering	Electrolux B 240 -2 Ericsson 954 +8 Essette 325 +0 Mo Och Oomsjo 207 +5	Ghina Light	Taise Corp
Andelebanken 292 +3 Baltic 9kand 335	Vcba	Pharmacia	HK Kowtoen Wh. 6.2 +0.11 HK Land	Totin 421 Tettoko 68D + 17 Tokyo Marine 709 + 9
CopHandelsbank 284 ; + 3 D. Oukkerfeb 510 ; + 5 Oanske Bank 984 ; + 3 Oe Oanske Luft 1,175 ; + 70	Dec. 9t Price + or	SKF	Jardine Math 8.7c +0.8 New World Oev 5.15 +0.11 Orient O'acas 2.76	Tokyo Gas
East Asiatic	Lira	SWITZERLAND	SHK Props	Topoan Print 860 -9 Topoan Print 860 -9 Toray 428 +9 Tochibe Elect 424 -3
1.S.8.8	Gentrale 8,204, +5 Gredito Varesino 3,790 + 10 Fiat 2,045 - 5 Finsider 45,26	Dec. 91 Price + 1	Wheel'k Mitime 113	Toyo Selken 803 -17 Toyota Motor 1,270 +10
8m/dth:F:	Generali Assicur. 33,470 - 30 Invest	Atusuisse	Dec 81	Waccei 740
FRANCE Dec. 2t Price 140 r	Olivett	do, (Part Certs): 8,030 + 3 Gredit 9uisse	Ajinomoto1,080 -10 Ajinomoto1,080 -10 Alps Electric1,970 -60	SINGAPORE
Emprunt 4; 5 1575 1,646 -4 Emprunt 72 1875 9,187 +87 Accor 230.8, -0.2	Tord Assid	Hoff-Rocha 1/10. 8,575; -7 Jacobs Suchard. 5,350 +2 Jelmoll	5 Asahi Chem 653 -7 Asahi Glass 885 -8 Bridgestone 539 +1	Southert Hides, J. 184 1+9.0
Air Liquide	Oec. 81 Price + or	Nestle 6,670 + 2 Oer-Buahrie 1,260 - t Pirelli 883 + 1 Sandoz (Er) 6,970 + 0	Gasio Comp	OB\$ 5.70xe +0.92 Genting 5.08 +0.92 Haw Par, Byos. 5.08 +0.81 None Laore Fm. 5.16 +0.96
8\$N Ğarvais 2,375 40 CIT-Alcatel 1,2908 Carrefour 1,778 28 Givb Mediter n 1,040 11	AGF Nolding 187.9 + 2,9 AEGON 146.5 + 0.5 Ahold 185.0 - 0.8 AKZO	Sandoz PtCts 1,110 +7 Schindler PtGts 636 5/ks 1,000 +9 Surveillance 3,800 +6	Daiwa House 079 -3 Ebara 331 -6 Elsai 1,580 -40	Inchesps Shd
Cie Bancaire 579 -7 Coffmeg 941.1 -0,0 Damert 2,170 -20 Oarty 1,113 -38	ABN	9wissair	Full Bank 1,830 +10 5 Full Film 1,070 Fulleawa 943 -7	OCSO S.S -0.65 OUB S.S -0.82 Public Sank 1.24 -0.91 Sime Octor 1.78
Dumaz S.A. 670 -5 Epüx (3lo Gen) 651 Elt-Aquitane 213 Essitor 2,330 -10 Gan Occidentale 559 -19	Bos Kalls Wostm. 11.6 -9.4 Buehrmenn-Tet. 73.8 -0.1 Celland Hidgs 33 -0.4 Oordische Pei m 155.7 +0.3	Winterthur 3,310 +1 Zurieh Ins 19,000,	Green Comes 1 570 t - 10	Singapore Press. 8.10 +0.66 Strate Trigonia 4.62 Tet Lee St. 2.93 +0.85 UOS maritra princi 4.24 -0.62
Imatal	Elseviar-HOU	AUSTRALIA Dec. 21 Price + c Aust S. —	Hitschi Credit1,120 ±60 Nonda	SOUTH APRICA
Maine Phanix 190 —1.5 Matra S.A	Int Mueller 40.7: +0.7 KLM 45.3xc -0.9 Nagrden 46.5: +0.6	ANZ Group 6.08 +0. Alliange Oil Dev 1.05 Ampol Pet	100 100 2510 +10 100 100 100 100 100 100 100 100 1	Rand
Moet-Hannessy t,875 Moulinex 89,8 -t,3 Nord Est	Nat Ned Cort 245.60.2 Ned M d Bank t46.51 Nedlleyd t60 1 Oce Grinteh 280 -0.5	Auet Cons Ind 1.860 Aust. Guarontee 2.8 Aust. Nat. Inds 9.43 Aust. Paper 8 10	81 Jusco 730 +5 Kajima 219 +9 02 Kao Soap 798 -7	ADSTOCK TO THE PROPERTY OF THE
Perrier 429 -1 Petroles Fra 243 +2.5 Peugeot 9,A, 244,1: -0.1 Prinlemp.Aus 197 -3,1	Pakhoed	Bell Res		Gurria Phiance.
Redoto		Bougainville 1.7 +0. Brembloa inds 3.65 +0. Bridge 01 8.8 +0. B.H. Prop 4,98 +0.	57 Kumagai	De Beers B.68 1906 Diseiparteir 46 97,6 FS Geditid 45,6 90,6 Gold Fleidir 58, 20 Highwald Stant 3,6 40,1
Thomson CSF 401 0.0	VMF Stork	GRA	Myakita 1,050 7 +80: Marubeni 510 +6	OK Baraara 15
NOTES — Priveo on this a	rage ars so quoted on the	Coles IG.J. 5.9 +0. Comaico "A" 2.1 +0. Consolidated Pet 0.55 -0. Costain Aust 1.6 Dunlop Aust 1.85	Maruda	Runites 15 C.A. Runit Plat 15 C.A. Runit Plat 15 C.A. Saya Hidas 25 C.B. Saya Hidas 25 C.
suppended. xd Ex dividend. x as Ex all.	c Ex scrip leave, xr Ex rights.	Elders IXL 3.05xc:0.	M'bishi Sank. 1,250 + 20 M'bishi Elec 445 84 M'bishi Elec 445 84 M'bishi Estate 545 + 2	Tongsat Hulday 7.8



STERLING EXCHANGE RATE INDEX

1.00 pm 2.00 pm

.....

p.e. months p.e.

1.07 0.35-0.30 pm 1.11
9.07 1.51-1.41 pm 5.85
-1.68 0.40-0.45dis -1.29
2.68 2.62-2.58 pm 2.95
-1.62 21:23 die -1.41
-3.22 7:3 die -2.88
2.36 2.45-2.40 pm 3.11
-25.07 500-1450die -23.29
-4.52 160-180 die -3.94
-8.42 27-274 dla 5.71
-4.52 8.80-9.80die -4.12
-2.42 4.60-5.10dia -2.03
-3.09 6.15-7.15dis -2.98

-3.09 6.15-7.15die -2.98 2.18 1.45-1.40 pm 2.30 0.55 6¹-3 pm 0.87 4.06 2.45-2.39 pm 3.77

2.00 pm 3.00 pm

 $4.00 \, \mathrm{pm}$

0.12-0.09c pm 0.01-0.10c dis

0.01-0.10c drs 13-13-c pm 4-9c dis 22-33-pre die 0.50-65c die 13-13-pf pm 180-595c die 50-65c die 7-11 lire die 23-33-pre die

/_e-1/₋c dis 1/_s-1/₋ore dra 0.85-0.75y pm

175-525c dis 50-70c dis 10-10¹2 lira dis 2.90-3,90are dis 1.85-2.00c dis

1.80-2.80ors di 0.47-0.43y pm

1½-½to pm 0.60-9.84c pm

(1K and trained at quoted in U.S. Currency. Forward premiums and scounte apply to the U.S. dollar and not to the individual currency. Belgien rate is for convertible francs, Financial Jranc 62.85-62.95.

Religian rate is for convertible france. Financial franc 73.90-74.10. 5is-month lorward dollar 0.42-0.35c pm. 12-month 0.30-0.15 pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1,1670-1,1765 1,1750-1,1760 0,12-0,09c pm

1.16/0-1.1769 1.1759-1.1789 0.58-0.53c pm 1.5161-1.3175 1.3161-1.3166 0.17-0.20c die 3.5150-3.530 2.170-3.5160 0.86-0.83c pm 52.43-62.88 62.50-62.60 0.86-0.83c pm 1.14-11.21 1.101,-11.161, 21,-31; ore die 3.110-3.1270 3.1150 3.1150 0.77-0.72pf pm

1673-1683 172,50-172.70

2.013-6.013 9.523-9.533 8.903-8.903 247.80-247.90

11,14-11.21 3.1110-3.1270

167-168¹, 171.95-172.75 1,914-1,923

9.01¹4-9.04¹4 9.52¹4-9.56¹5 8.89-8.93¹4 247.70-248.05

21.881,-21.961, 21.94-21.96 2.5580-2.5720 2.5660-2.5570

(Bank of England) Previous Noon

POUND SPOT-FORWARD AGAINST POUND

8.30 am

.....

ngread Close

1.670-1.1785
1.1750-1.1760
1.5380-1.8475
1.5415-1.5485
4.11-4.15
73.10-73.70
73.60-73.70
13.05-13.12¹1.1675-1.1745
1.711-1.1735
3.64-3.66²3.65-3.01
194 90-197.20
195-40-187.10
201.30-202.95
2.239-2.257²2.252-2.253
10.54-10.62¹10.45²10.59-10.60
11.14¹-11.24¹11.24¹11.24¹11.24¹11.24¹11.24¹11.24¹11.24¹11.24¹11.24¹11.252.55-25.50
2.99-3.01²2.571-25.79
2.00¹-3.01²-

9.00 am 10.00 am

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Quiet trading**

The dollar lost ground in failed to reflect 10 the dollar's currency markets yesterday while overall closing level.

Sterling recovered some of its recent losses to finish up on the day. However, there was nothing to finish at 73.2 according to the recent losses to finish up on the day. However, there was nothing to read into the respective fortunes of these two currencies on yesterday's performance since the market was almost totally bereft of business. The prospect of an early reduction in the U.S. discount rate has been discount rate has £ in New York

The dollar closed at DM 3.1155 The dollar closed at DM 3.1355 down from DM 3.1240 against the D-Mark and SwFr 2.5665 from SwFr 2.5710. Against the yen it felt to Y247.85 from Y284.05 and FFr 9.53 from FFr 9.5575. On Bank of England figures, the dollar's index rose to 143.5 from 143.4 although this December 81 Prev. close £ 9pot \$1,1730.1,1740 \$1,1890.1,1100 1 month \$0,10-0,07pm \$0,18-0,11 pm 5 months \$0,860.22pm \$0,5440.31 pm 12 months \$0,860.85pm-8,10dla \$09.7-0,25 pm Forward premiums and discounts apply to the U.S. dollar.

OTHER CURRENCIES

		†		£
nec. 21	£		·	Note Rates
traentina Peso.	191.67 192.27	164.21.164.33	Austria	25,40-25,70
Australia Dollar.	1,4025-1,4045	1.1905-1.2005	Selgium	72.70-75.45
razil Cruzelro	3.555.3.576	3.041-3.055	Denmark	18.95.15.09
		6 4950 6 4970	Fтапсе	11.08-11.20
			Germany	3,62-3,66
ichalf one Beller	0 1450.0 1550	7 8800.7 6250	Italy	
ran Riai			Japan	293-298
Colore ISTAL WITN	0 7580.0 Zeno		Netherisads	4,0819-4,1219
			Norway	
			Portugal.	
SOM SESIEUG DIE	Z,4260-Z,4360	1 X.U 746-X,U61U	Spain	
AUGI ATAB RIVAL	4,1889-4,1900	0,5605-3,5610	5wedsn	10,55-10,46
ingapore Dollar	2,5350-2,5440	2.1700-2.1730	Switzerland	2221- 3.011:
th African Rand.	2,2694-8,2865	1,9485-1,9510	United States	1,15% 1.17%
J.A.E. Dirham	4.2970-4.3030	3.6720-3.6720	Yugoslavia	250-319

.\$1110/1140 -45

\$\$100/3175 -57.5

£1155.85 + 29.5 £1146.73 - 28 £1157.5 + 28.6 £1150.6 + 24.6

£1150,6 (+24,6) £510,875,-11,625 £599.5 |+54,-£334,70 |+5.25 £5957 £19/£49c+5

\$150 |--5,10 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$107.00 6152,25 \$128,50 | \$10

_55 <u>--10</u>

8555x +5 \$246.0u -3.4

\$270 55p \$570 \$58wv 325p 250p 487p kilo

‡ Unduoled. (2) Madegescer. § Ghane cocoa. (4] Jen-Feb. (w) Mec-Jen. (u) Jea. (y) March. (u) Feb.

£113,45y +0.00 | £128,45 ,£123,65 |£105.85

81,025

Brent closed 10c up. In the telmed products market, despite the lirmer IPE and Nymex, gas cut tell meinly due to continued excess availability of Russian cargosa in N.W. Europa. Heavy lusis weakened: good supplies from the U.S. Guff and the Caubbean combatted with court demand to push the

GOLD AND PLATINUM CDINS

.1264 % 264 % .141 % .1

Krg. **rad. 55101;-611
Iv Krug. \$105-1654
I4 Krug. \$105-1654
I4 Krug. \$644-843;
I40 Krug. \$544-843;
I40 Krug. \$54101;-51
New Sov. \$73-754;
New Sov. \$73-754;
New Sov. \$73-744;
\$20 Engls \$550-580
Nobile Plat \$301-504;

2014
1 +32.5 £1983
1 +33 £1,947
1 +0.5 £9.050
2.5 £848
2 £283
2 £283
2 £283
2 £285
2 £285
2 £215
2 £215
2 £215

8715

Little change

Inteerst rates showed little overall change in London yesterday. Sterling managed to recover a little from the record lows touched on Thursday but rates p.s. months p.s.

1.07 0.35-0.30 pm 1.11
-0.43 0.02pm-0.11d 0.17
3.50 4'-4 pm 4.05
-1.06 10-19 dis -0.79
-2.63 6'-4-61 dis -1.75
-0.88 1.32-1.62dis -5.01
4.10 3'-3'-3 pm 4.04
-22.69 520-1645dis -22.00
-24.11 130-155 dis -2.80
-4.79 22-26 dis -4.40
-3.26 7'-28, dis -0.8
-1.27 1'-27, dis -0.8
-1.29 4'-5 dis -0.8 still reflected a degree of ner-yousoess prevailing in the market. However, there appeared to be little chance of making any sensible assessment of market trends ahead of Christmas and the New Year.

Theres - month money was quoted at 97-10 per veni compared with 91-10 per cent while three-month eligible cent compared with 91-9:2 per cent. Weekend interbank moncy

UK clearing banks' bese lending rate 91-92 per cent since November 23.

opened at 91.91 per cent and fell away towards the close to finish at 5 per cent.

The Bank of England forecast 9 shortage of around £200m with factors affecting the market including maturing assistance and a take up of Treesury bills together draining £813m and a rice in the note circulation of a further £235m. These were partly offset by Exchequer transactions

MONEY MARKETS LONDON MONEY PATES

Dec. 21 1984	Starilna Cortificate of deposit	· inlerbank	Local Authority deposits	Company	Markel Deposits	Tressury	Treasury (90il)	Eligibia asnk (auy)	Eligibia Sank (Sell)	Fina Trade
Overnight		5 912	91, 9%	910	5-94		:			
2 days notics	-	-	914-878	; —	. –	· –	; –	. —	i –	: —
7 days or 7 days notice	_	ี 2 เล.9เว	aa.	į -Ξ.	94	. ~	_	! -	_	; –
ine month	9 <u>.5</u> 9t	812-95a	914-93g 91 <u>-</u>	91 <u>a</u> 93 ₄	938		i -	i =	I 5.	' 5
1 wo months	0: 0	9:0-10	83.016	10	0.56	9.7	91,	9-3	l a <u></u> 9 i	10:
Three months	8:8-931	9:10	978	101g	839	- 25.018	918	9.4	9.,	1 95
aly months	Bin.93,	10, 10,	10,5	: -0.8		1 -2		9:3	a 15	. 10
Nino months	941.942	101a-1014		_	· –	· —	_	,		, 10.
ne yesr	9 (9)	10 / 10 /	10.4	_	_	: -	: -	_		

	Local Auth. Repotlable bonds	Local Authority Reposits	Finance House Boposite	5 Cert of Deposits	92R Linked 2sposits	ECU Linked Reposits
ina month Two months		= -	a,	a.95-8,35	7⊬,-B ₁	910-9-2
Throp months.	1012 9:s	=	a x	8.55 a 45 a.4-a.5	7:8-8:8 7:2-8-2	816-856 914-0-5
Dix months Nina months	.: 1014 312 1	_	101g	9.8-8.3	a 🧓 8 🔏	9 4 9 %
ine yoar Two years	1012 1014	10,3	104	8,5-9,7	854.9	96, 87
Three years		10-	-	! = 1	=	=
Four years Fluo years		10:- 11:a	i =	! - }	_	_

ECGO Fixed Sate Export Finance IV: Auerage Rate of interest period November 7 to December 4 1984 (inclusive): 9,804 per cent. Local authorities and finance houses seven days' notice, others eduen days' lised, Finance Houses Seas Rate (oublished by the Finance Houses Association]: 10², per cent from Oscember 1 1984, London and Scomish Cloering Senk Rates for lending 92-94 per cent, London Deposit Rates for sums at seven days' notice 8-84 per cent. Treasury Suits: Average render rates of discount 9.1133 per cent. Certificates of Tas Degosit (Series 6): Osposit (100,000 end over held under one month 94 per cent; one-three months 10 per cent; three-six months 107, per cent: aix-nins-nins months 104, per cent: ning-12 months 104 per cent. 107, per cent: aix-nins-nins months 104, per cent; ning-12 months 104, per cent. 107, per cent. 107,

which added £790m and bank authority bills in band 1 (up to balances brought forward above 14 days at 94 per cent and in target by £55m. 14 days at 94 per cent and in band 2 (15-33 days) £43m of The forecast was revised to Treasury bills and £17m of target by £55m,

a shortage of around £250m and eligible book bills all at 91 per the Bank gave assistance in the morning of £171m, comprising of eligible bank bills et 91 per purchases of . £5m of local cent and in and 4 (64-91 days)

FT LONDON

NTERBANK FIXING									
(11,00 e.m. December 20) 3 months U.S. dollars									
PIG 8 3:10	olfer 8 this								
a months	U.S. dollars								

offer 95/16

The fising rates are the anthmetic means, rounded to the nearest one aixteenth, of the bid and offered rates, for \$10m quoted by the market to five telerance banks at 11 am each working day. The banks are Nehonel Westmineter Senk, Sank of Tokyo, Deuische 2ank, 2anque Natronsle day Parra and Morgan Duaranty Trust.

£75m .of eligible bank bills at 91 per ceot. In the afternoon the Bank gave additional constance of £47m through purchases of eligible bank bills in band 2 at 91 per cent. It also provided late assistance of £100m, making a

total of £31Sm.

EXCHANGE CROSS RATES

Barley Futures

Quicksliver (76 lbs).....

Tin cash

5 months...
Tungeten Ind...
Wolfram 122.04 ib.1...
Zino cash...
5 months...

Gocoa Shipments..... Gocoa Futures Mar....

Stent and WTI firmed sa tradere thed to clear positions before the Christmas boliday. Sy 1 pm EST Mymex was eresed 20c higher while

PRODUCTS—North West Europe

All January, except " which is February

Gold rose \$31 an nunce from Thursday's close in the London

bullion market yesterday to finish at \$301}-311}. The firmer

Yest'days + or: Business oless, - Done

ar: 407 (701) lots of 100 trey

ORUNE OIL-FOR IS per barrell

OTHER COMMODOTIES

OIL

SPOT PRICES

GOLD

LONDON FUTURES

Malza Franch...... £146.5w . -

Dec. 21	Pound 5t'7lings	U.S. Dollar	Deutsche m'	k J'panesa Yeπ	FrenchFranc	8wise Frano	Outch Gurld	Italian Lira	Canada Dolla	resigian Frank
Pound Sterling U.S. Dollar	0.851	1.175	3,856 5,116	291,0 247.8	11,29 9,550	5,008 8,557	4,140 5,518	2963. 1816.	1.544 1.613	79,65 58,55
Dautchemark	0,274	0.322	1.	72,62	3.070	0,823	1.133	616,3	0,482	20.15
Japanese Yen 1,000	5,436	4,040	12.56	1000,	68.56	10,34	14.95	7741.	5,306	85 S.1
French Franc 1D	0,691	1,048	3.858	252.4	10.	8.680	3,680	2008.	1.576	65,64
Swiss Franc	0,333	0,591	1.216	96.75	3.731	1.	1,577	749.0	0.513	94,42
Butch Guilder	0,242	0,284	0.883	70.28	9.710	· 0.786	1,838	644.1	0,373	17.70
Italian Lira 1,000	0,444	6,522	1.523	129.2	4.881	1.335		1000,	0,685	32.70
Canadian Dollar Belgian Franc 100	0.645	0.761 1.595	2,357	186.5 595.1	7.267 · 15,25	· 1,948 4,084	2,581 6,681	1459. 3058.	2,096	47.70 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

nec. 20	Sterling	'	U.S. Dollar	Canadian : Dollar	Notch Guilder	5wiss Franc	D-mark	Franc Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	:	Nanish Krone
Short term	814 10 10 10 4		7/2 - 8/2 812 - 8/3 814 - 8/4 8.2 - 8/4 9: 9/4 9: 10	91:-10 101a-101g 8:-101a 8:-101a 101a-101a 1031-1013	5.2 5.3 5.8 5.4 5.8 5.4 5.5 5.2 5.7 5.2 5.7 5.2	1-14 15-15/2 5-5/6 4-4-4-4 4-4-4-4 4-4-4-4	53e.61e 6514 65e.55: 61: 65e 51: 55e 55e.534	105g 107g 105g-107g 105g-107g 105g-107g 105g-107g 11-1114 117g-11,6	14-15 12:g-15:g 14-14:: 14:g-14:q 14:g-14:q 14:g-14:q	11-1134 1059-107 11-1134 1058-107 1058-1114 1058-107 1058-1118 1058-107 1058-1118 1058-107 1058-1118 1058-107	68 55 61; 6 6 6 63; 6 6 6 6 6;	•	115g-121q 19-1212 12-1212 115g-1212 111g-115g

Asian S (closing rates in Singepore): Short-term 914-914 per cent: seven deys 61%-6114 pet cent; one month 814-812 per cent: three months 816-114 per cent; aix months 914.914 per cent; one year 914-10 per cent. Long-term Eurodollera: 1wo years 104-11 per cent: three years 114-114 per cent; lour years 114-114 per cent; live yeers 112-11% per cent nominal rates, Short-term tates are call for U.S. dollars and Japanese yen; others (we days' notice,

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES Latest prices per tenna Ch'nge-on weok

High ;

£1050 £1100 £1100 £1580,1510 \$1600:1660 \$ 1026:1076

82600;2600 85576 8625 82450,62

82600,2600 855767625 82430,62 £979.75 £1158.25 £945 £1004.26 £1148.75 £858.75 £959.75 £1134 £857 6380,125 \$405,75 \$307.25 £279.75 £362.51 £288.5 £288.125 £587.87 £279.28 £4815 £5967 £4836 20512266 £22722576 20312236

£148.00 £154.50 £145.00

£122,50 £130,50 £105,55

\$5,600 \$5,500 \$2,350

\$1,575 \$1,180 £675 \$1,000

\$855 \$5682

£4,000 \$2,900 01,800

\$900 \$815 £397 \$550

£2,173 £1,679.5 £2103.5 £1838 £2,518 £1,899.5 90,100 ,71,50c £1,545 £995 \$257,75 \$214,26 \$872 \$485 91p 62p £345 £285 £670 £530 \$194 \$98 £330 £296 £375p \$67p 2800 1960 kHo

290

Cash lead price soars sustain the \$1,100 a tonne resistance level, heavy special tive selling emerged and the on supply 'squeeze'

BY OUR COMMODITIES STAFF

REVIEW OF THE WEEK

of lead on the London Metal cash price yesterday fell to a down on a week ago. Exchange yesterday. At the small discount against the three end of trading confined to a mooths quotation, which ended morning session only prior to the week £11.75 higher at the Christmas holiday, cash £681.5 a tonne. Cash zinc was the week \$15.85 down at lead closed an astonishing £681. £51.5 higher at £399.5 a tonne. while three months nuotation was only £2.25 up at £334.75 a tonne. One dealer, who has heen's prominent seller of lead for forward delivery in recent weeks, is now having to cover these sales by buying in a market suffering from a chortage of supplies. So the buyer was dropped sharply following the tracted to buy as part of its new 14-year low of \$98 a tonne.

to a discount below the three When aluminium failed to ness of sterling against the materialised.

available supplies brought a £4.5 to £4,172. dramatic rise in the cash price In the zinc market, too, the

> Meanwhile in the copper market, forecasts of a developing squeeze on nearby supplies renewed pressure after the helped prices advance strongly, with the higher grade cash price gaining £29.5 to £1,1135.5 a

forced to pay higher and higher latest figures from the Interprices.

The shortage of nearby supplies of nickel, which pushed world praduction was little latest figures from the Interprice aupport scheme. It will down \$6,50 on the wek, reflected price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected what dealers described as "conplicted to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of \$98 a tonne, price aupport scheme. It will down \$6,50 on the wek, reflected to nuy as part of its new 1+year low of the wek, reflected to nuy as part of its new 1+year low of the wek, reflected to nuy as part of its new 1+year low of the wek, reflected to nuy as part

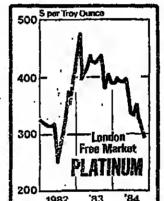
three months quotation declined £920.75 a tonne, £27 down on the week. Gold fell to new 21-year lows,

sustain the \$1.100 a tonne

It broke through the \$300 an ounce briefly in Australia tred-ing at \$298 and reached a low A TECHNICAL squeeze on mooths quotation, which gained of \$303 in London before recovering yesterday \$310.875 an ounce, still \$11.625

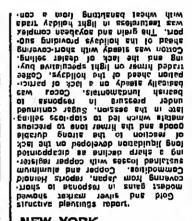
The decline in piatioom and silver prices too Free market platinum ended \$292.75 an ounce. Potato prices on the London

futures market came under Potato Marketing Board failed to agree on an increase in the minimum saleable size. How-



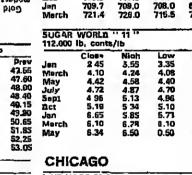
dollar boosted cocoo and coffce fulures, prices but world sugar values, which are quoted in dollars, moved down sharply.

Sugar's fall which took the prices up to record levels changed in November, in spite fundamental news London's gave up hopes of an early pick of the cuts in output by leading other soft (non-metal) comprise ended the week E77.5 producers during the past few modity markets were dominated by currency factors. The weak busing which extra house of the cuts in output by leading other soft (non-metal) compositions of renewed Soviet by currency factors. The weak busing which extra house of the cuts in output by leading other soft (non-metal) compositions and the more holders of long positions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading other soft (non-metal) compositions of the cuts in output by leading



AMERICAN MARKETS =

NEW YORK ALUMINIUM 40,000 lb, cents/lb Clos# 47.05 47.05 47.45 47.80 48.56 49.30 50.05 \$1.25 61.65 52.45



PLATINUM 60 troy oz. \$/troy oz

High 292.0 292.4 295.0 304.4 312.0

660.0 669.0 680.0 6975.0

SILVER 5,000 tray or, cents/tray or

287.0 289.0 289.0 295.0 301.2 309.5

648.0 659.0 668.0 682.0

60.60 50 60 51.85 51.55 COCOA 10 Ionnes: S/tonnes LIVE HAGS 30.000 lb, cents/lb 2077 2080 2090 2090 2089 2090 2089 2090 2052 2070 2072 2085 2063 2063 2084 2085 Low 53.17 49.30 \$2.62 52.97 50.62 47.00 48.00 47.00 51.67 47.80 51.12 01.47 49.12 45.50 45.50 lb. cents/lb 6.95 68.42 8.45 07.50 8.00 67.60 6.05 65.70 4.00 63.55 5.30 64.90 65.57 87.17 65.82 64.90 92.90

Ameigameted Matal Trading reported that in the morning cash higher grade traded at C1,135.5, three months C1 145, 45.5, 45, 44, 44.5, 45, 45.5, 48, 46.5, Cathodes: Three months C1,148, 47.5, 48, 49, 50, 51, Tumover: 18,600 ronnos. U.S. Producers; 63-67 cents loss applied. COPPER

Amalgameted Matal Trading reported

BASE METALS

COPPER	a.m. ntlicial	,+ or	p.m. Unofficial	-
High Grde	£	£	Ŀ	_
Cash 3 months	1185-,S 1146,S-1	+5 +1.26		=
Sattlem' t Cathodes		+.5	= :	_
Cash 3 months	1187:0 1150-1	+1.5	Ξ ;	_
Settlem' 1	1136	- 2	. 	-

bined with poor demand to push the market S1-2 down-Perrolaum Argus.

GAS OIL	, FUTURE	:s	TIN High Grda Cash 3 month	. 99 60 70	-7.5 -15	p.m. Unofficisi ±	- Of -1 -1
Month	close -	Susiness Zone	Settiom't fitandard Cash 3 months acttle m'	2245 50 9905-10	-6 -5 -1.5 ·	Ξ	=
Ilac	23.00 +2.25 20.86 +3.50 117.26 -2.25	222,76-21,25 225,25-21,26 220,25-18,56 211,25-16,26 216,50-16,76 216,50	Straits E., Tin—Mi	, 529,15 Dining: St Olfins E9,90 965. Turn	andare 0. 05.	: Cash £9 Hinh Gi 1,240 tor	ada:

Tumpust: 1,723 (1,564) lots of 100 tonnes.	LEAD Directal - Unofficial - 1
trend was prompted by short covering. initially in silver. Gold opened at \$308; 308; and traded between a low of \$308; 308; and a high of \$313-314. GDLD BULLION line ounce) nec. 20	Caeh 589-480 +52
Close \$5101: 4111, (£2641: 2651:) Dpening \$508: 4-5081; (£2651: 264); Minig tix, \$508.85, (£265.087); Aftinitix, \$511.00, (£285.585)	ZINC

3

Trac-High Grade Olinial Danfis all prices case (740-745 three months (770-725, sectlement CAS, Zinc — Mouring: Cash 679, three

months £678. High Grade: cash £745. Kerb: Three months £680. 79. Turnover: 7.650 tonnes. U.S. Prime Wastem: 45.00-45.75 cents ost pound.

ALUMINIUM

Alumin'm	a.m. Dificial	.÷_or	p.m. Unoffreis	- or
6 pot 8 months	9025 920,5-1	£ -5 -7,5	_ _ E	<u>£</u>
28 5, 2, 19, 20, 2 23, 21, 22	three mo 1, 22, 2 2, 23, 22	onthe 2.5. 2 5. 22	2. 21. 20	. 19.). 27. three

NICKEL

NICKEL	a.m. Difficial	_ or	p.m. unoftlois	- or - †
Spot 3 months	4145-50 4170-4	- 22,5 -20,5	Ξ	Ξ
Nickal- months (4 months (4		70, 74,	. Karb.	Thice

SILV	ER			
Silves higher le don but 547.85p. the lining three-mon month 68t 702.3c. up 5: 538-541 548-551p	r spe; o lion me U.S. i were. :n 653.2 3.8c, up p 20.8c. lp 1630-6	elivery tket Spot (Spot C. up 19.7c; The 33c) (yas:etda yas:etda quivelen 641c. up 18.9c; end 12- metal c	Lon- y at its of 19a; Six- month
9ILVER per 1roy	9uillon fixing price	+-0	L.M.E. o.m. Unoftic	+=
pot	547,850	÷14.6	648,6p	÷12

COCOA

ICCD midicalor piness (9.5, tenta par pount; Dany prita for Oddamber 21, 95.71, 195.15; Juneary average for Documbe: 25: 35.12 (95.09).

S-ies: 4,139 (5,312) lots of 10

COFFEE COFFEE Yesterd'ye - or Business

	Cibro		DOUC
anuary	2247-49		22 5a 41
lerch	2850 64	-10.0	2205 40
lay		- 1a.5	2245 20
uly	2241.44	-13.5	22442.3
apt			2240 20
lou	2232 35	- 11.0	2235-20
BD		+5,5	
			_

Sales: 2,022 (2,597) lais of 5 rooms. ICO indicator paces (U.S. cents per pound) for December 20. Comp daily 1278 132.99 (same): 15-day average 123.93 (124.01).

GRAINS

Gusiness done — Wheat Jan 109 55-9 50. March 112 20-3.15. May 117.05-7 29. July untraded. Sept 93 0-6 50. Nov 101.25 poly. 5aics. 316 loss of 100 tonnes. Seriey: Jan 119 56-10 45. March 113.03-40. May 116 70 onlye. Sept 87.60 only. Nose untraded. Saics: 174 loss of 100 tennes. LONDON GRAINS-Wheet: COMDON GMAINS—Wheet: U.S. dark nonthern apring no. 1 13 per cant Jen 168.25, Feb 170, March 173 transshipment eset coest. U.S. no. 2 soft red wanter. Jen 149.25, Feb 149 10, Merch 149. Meize: U.S. no. 3 Yollow/French Osec/Jen 145.50 transshipment cast coest. Rost unquoted.

WHEAT BARLEY Yesterd'ys + or Yesterd's + or close - close -Mnth

LME—(2,000 or contrect): cash 5480 | Jen.— 108.50 | -0.00 110.50 | -0.00 (536.5r): three months \$60.25r | Mar... 113.20 | -0.05 113.45 | -0.05 113.45 | -0.05 115.70 | -0.10 110.50 | -0.05 115.70 | -0.10 110.50 | -0.05 115.70 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.10 110.50 | -0.1

SUGAR

ENDON DAILY PRICE—New sonar

\$75.50 (560.30), John \$3.50 (500.00)

\$7.50 a tenns for Decizion-Feb et 4 (0) lots of 100 tennss.

Lybry Viens suight \$154.00, comm

INDICES FINANCIAL TIMES Dec. 21 nec. 20 M th ago Year a

292,96 ,289,57 ' 223,85 | 885,5 [Sepe: July 1 1952 - 100) REUTERS

Bec. 81;Bac, 20 M'th ago.Youra 1909.8 1209.5 1658.7 1970 (2ses: September 18 1931 - 16

MOODY'S Dec. 19 Dec. 18 M'In ago Yeere a06.4 967.1 986.1 : 1054. (Seas: Decomber 31 1931 - 10

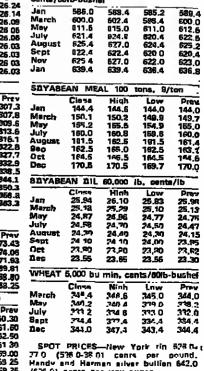
DOW JONES Oow: nec. Oec. Month Yea Jones 12 18 ago ag 6pot 122.83 122,28 126.67 138. Fut 123.08 123,57 188,36 141, [9asa: Becomber 31 1974 - 10

No.6 Con- tract	Yest'day's close	P-ovious close	Businoss done
	e per	tonno	
May Aug Occ Mar	116,2-118,6 127,0-127,4 125,4-135,6 142,4-145,0 148,4-160,0 165,4-764,6 170,8-111,0	127.0-127.4 187,0-137.8 144,2-144.8 151.0-152.0 165.2-165.8	129.V 185.4 146.2-142.6 151.0-149.0 167.0-185.2
Tate	: 3.310 (2.7 and Lyle ted basis 0, a tonna	doliuery suger wa	price tor s £188.00
bcan p	national Sup pound loi portal. Price price 3.36 (3 1.76).	and stoves for Oec	ved Catib- ember 20:

SOYABEAN MEAL

2 0		Yesterday closa	+ or	Business •Done
-		Ŀ	:	•
•		per lonne	'	
j	Occ	· –	_	-
	Fao	145.0-145.5		344.0
	Aptil.	145.4 145.5		145 B
	June	145,0 146.0	0.95	145.5
	August .	141.3 149.0	0,05	_
	Cotober.	149.6 151.0	-0.25	_
	DCC	150,1 15),0	-0.40	
_		-		

49.30 52.62 52.97 50.62 47.00 47.00 48.00 47.35 ATTLE 40 48.00 65.67 65.70 65.80 65.00 66.00 66	66.95 68.45 68.05 64.00 65.30 min, hell High 267.9 275.4 279.0 273.2 284.6 291.0 88.000 lb. High 74.75 74.85 27.85 87	68.42 07.60 67.60 65.70 63.45 64.90 265.0 276.8 276.8 276.4 276.4 276.4 270.4 283.4 290.4
52.97 50.52 47.00 47.00 48.00 47.35 ATTLE 40 48.00 65.67 65.77 65.72 65.80 65.00 65.00 5.000 btu 8-lb bush Closs 74.75 74.82 290.4 AELLIES 3 283.8 290.4 AELLIES 3 65.60 65.00 6	52.97 50.62 47.00 47.00 48.00 48.00 47.35 47.35 66.95 68.05 68	52.97 50.62 47.00 47.00 47.00 47.00 68.42 07.60 65.70 63.55 64.90 272.8 276.4 272.9 274.4 274.57 772.0 283.4 290.4 100 74.75 74.85 77.32 67.65
50.62 47.00 47.00 47.35 ATTLE 40 47.35 65.67 65.72 65.80 95.80 95.80 95.80 95.80 95.80 277.4 272.2 283.8 290.4 277.2 223.0 277.4 272.2 283.8 290.4 277.5 277.4 272.2 283.8 290.4 277.5 277	50.62 47.00 48.00 47.35 47.00 16.00 16.95 68.95 68.95 68.95 64.00 65.30 10.00	50.62 47.00 47.00 47.00 47.00 47.00 68.42 07.60 65.70 63.75 64.90 272.6 276.9
47.00 47.00 47.00 47.35 ATTLE 40 66.67 65.80 93.60 65.80 93.60 65.00 building 285.2 273.0 274.4 272.2 283.8 290.4 AZZ.2 273.0 274.75 74.57 75.27 74.57 75.27 74.56 600.0 011.5 621.4 639.4 EAN MEE Close 144.4 155.2 180.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 182.5 170.5 170.5 182.5 170	47.00 47.00 47.35 47.35 47.35 66.95 68.05 68.05 64.00 65.30 min. hilloh 267.9 273.4 279.0 273.2 284.6 291.0 18.000 ib. Hilloh 74.75 74.85 74.85 87.85 87.85 87.85	47.00 47.00 47.00 47.00 47.00 68.42 07.60 67.60 65.70 63.55 64.90 275.9 276.9 276.9 276.4 772.0 283.4 280.4 Low 74.75 74.57 74.57 74.57 74.55
47.00 47.35 ATTLE 40 47.35 65.67 65.67 65.77 65.77 65.80 65.00 5,000 but 8-lb bush Close 74.75 74.82 273.0 277.4 272.2 283.8 ABELLIES 3 Close 74.75 74.85 77.85 76.65 EAN9 5.0 011.5 621.4 639.4 EAN MEL EAN	47.00 48.00 47.35 ,000 lb, 66.95 53.45 68.95 68.00 65.30 min, hel High 267.9 275.4 274.8 279.0 273.2 284.6 291.0 38.000 lb, High 74.75 74.85 73.2 74.85 73.35 000 bu min iii 588.4 602.4 602.4 602.4 602.4 602.7 602.7 602.7	47.00 47.00 47.00 47.00 47.00 68.42 07.60 63.55 64.90 4.9
48.00 47.35 ATTLE 40 68.67 65.17 67.72 65.80 93.60 65.00 5.000 but 6-lb busel Close 285.2 277.0 277.4 272.2 283.8 286.1 277.2 283.8 286.0 277.4 856.0 286.0	48.00 47.35 ,000 lb, (68.95 68.95 69.00 66.95 64.00 65.30 Min. High 275.4 274.8 273.2 284.8 291.0 38.000 lb, High 74.75 74.57 74.85 72.32 73.25 74.95 75.27 74.85 72.32 85.00 lb, (68.95) 66.00 lb, (75.95) 66.00 lb, (75.95) 74.57 75.27 74.85 72.32 66.00 lb, (75.95) 66.00 lb, (75.95)	48.00 47.00 68.42 07.60 67.60 65.70 63.55 64.90 Low 265.0 272.6 276.9 27
47.35 ATTLE 40 68.67 65.00 65.00 65.00 65.00 65.00 65.00 65.00 65.00 65.00 67.60 67.00 67.60 67.70 67.72 67.62 67.70 67.70 67.70 67.70 67.70 67.65 68.0 690.	48.00 47.35 ,000 lb, (68.95 68.95 69.00 66.95 64.00 65.30 Min. High 275.4 274.8 273.2 284.8 291.0 38.000 lb, High 74.75 74.57 74.85 72.32 73.25 74.95 75.27 74.85 72.32 85.00 lb, (68.95) 66.00 lb, (75.95) 66.00 lb, (75.95) 74.57 75.27 74.85 72.32 66.00 lb, (75.95) 66.00 lb, (75.95)	48.00 47.00 68.42 07.60 67.60 65.70 63.55 64.90 Low 265.0 272.6 276.9 27
47.35 ATTLE 40 68.67 65.00 65.00 65.00 65.00 65.00 65.00 65.00 65.00 65.00 67.60 67.00 67.60 67.70 67.72 67.62 67.70 67.70 67.70 67.70 67.70 67.65 68.0 690.	47.35 47.35 48.000 lb. (1.66) 68.95 68.45 68.05 64.00 65.30 Min, hel High 267.9 273.4 273.2 284.6 291.0 18.000 lb. High 74.75 74.85 73.25 74.85 75.27 75.27 76.85	47.00 cents/lb 68.42 07.60 67.60 65.70 63.55 64.90 Low 265.0 272.8 276.4 272.9 274.57 72.30 cents/ll Low 74.75 74.85 77.32 67.65
ATTLE 40 66.67 66.17 67.72 65.80 97.80 65.00 65.00 65.00 5,000 bus 6-lb buse Closs 277.4 277.2 283.8 286.17 74.75 74.85 77.5.27 74.85 77.5.7 74.85 72.32 283.8 EAN ME EAN ME Closs 144.4 150.1 157.2 180.0 111.5 162.5 170.5 EAN BIL	,000 lb. (66.95 83.45 83.45 84.00 65.30 min, hel 1 High 267.9 275.4 274.9 275.4 274.9 273.2 284.6 291.0 38.000 lb. 74.75 74.85 72.32 588.4 602.4 602.4 602.4 602.7 602.7	Cents/Ib 68.42 07.60 67.60 65.70 63.55 64.90 Low 265.6 276.9 276.9 276.9 276.9 276.9 276.7 775.27 74.57 74.57 74.65
65.67 65.17 67.72 65.80 93.60 65.00 but 8-lb bush Closs 273.0 277.0 277.0 277.2 283.8 290.4 285.2 74.75 75.27 74.85 75.27 74.85 76.65 600.5 601.5 601.5 621.4 625.4 639.4 EAN ME EAN ME EAN ME EAN ME EAN ME	66.95 83.45 68.00 66.05 64.00 65.30 min, hill 187.9 275.4 279.0 273.2 284.6 291.0 88.000 lb. Hiloh 74.75 74.85 87.85 88.4 602.4 602.4 602.4 602.7	68.42 07.60 67.60 65.70 63.45 64.90 265.0 276.8 276.8 276.4 276.4 276.4 270.4 283.4 290.4
65.67 65.17 67.72 65.80 93.60 65.00 but 8-lb bush Closs 273.0 277.0 277.0 277.2 283.8 290.4 285.2 74.75 75.27 74.85 75.27 74.85 76.65 600.5 601.5 601.5 621.4 625.4 639.4 EAN ME EAN ME EAN ME EAN ME EAN ME	66.95 83.45 68.00 66.05 64.00 65.30 min, hill 187.9 275.4 279.0 273.2 284.6 291.0 88.000 lb. Hiloh 74.75 74.85 87.85 88.4 602.4 602.4 602.4 602.7	68.42 07.60 67.60 65.70 63.45 64.90 265.0 276.8 276.8 276.4 276.4 276.4 270.4 283.4 290.4
65.67 65.17 67.72 65.80 93.60 65.00 but 8-lb bush Closs 273.0 277.0 277.0 277.2 283.8 290.4 285.2 74.75 75.27 74.85 75.27 74.85 76.65 600.5 601.5 601.5 621.4 625.4 639.4 EAN ME EAN ME EAN ME EAN ME EAN ME	66.95 83.45 68.00 66.05 64.00 65.30 min, hill 187.9 275.4 279.0 273.2 284.6 291.0 88.000 lb. Hiloh 74.75 74.85 87.85 88.4 602.4 602.4 602.4 602.7	68.42 07.60 67.60 65.70 63.45 64.90 265.0 276.8 276.8 276.4 276.4 276.4 270.4 283.4 290.4
56.17 67.72 65.80 93.60 65.00 5.000 but is lib bush Close 2273.0 277.0 274.4 272.2 283.8 290.4 RELLIES 3 Close 74.75 74.57 75.77 74.85 77.32 67.65 EAN9 5.0 001.5 621.4 625.4 639.4 EAN MEE Close 144.4 155.2 160.0 101.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5 EAN MILLIES 170.5 162.5 170.5	83.45 68.05 64.00 65.30 min, hell High 267.9 275.4 279.0 273.4 279.0 273.4 284.6 291.0 Block 291.0 Block 291.0	07.60 67.60 65.70 63.55 64.90 265.0 276.9 276.9 276.4 772.0 283.4 280.4 Low 74.75 74.57 74.57 74.55 72.32 67.65
65.80 65.00 55.00 bush 5,000 bush Close 273.0 277.4 272.2 283.8 290.4 38ELLIES 3 74.57 74.57 74.85 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 621.4 639.4 EAN MEL Close 144.4 155.2 180.5 182.5 182.5 170.5	83.45 68.05 64.00 65.30 min, hell High 267.9 275.4 279.0 273.4 279.0 273.4 284.6 291.0 Block 291.0 Block 291.0	07.60 67.60 65.70 63.55 64.90 265.0 276.9 276.9 276.4 772.0 283.4 280.4 Low 74.75 74.57 74.57 74.55 72.32 67.65
65.80 65.00 55.00 bush 5,000 bush Close 273.0 277.4 272.2 283.8 290.4 38ELLIES 3 74.57 74.57 74.85 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 621.4 639.4 EAN MEL Close 144.4 155.2 180.5 182.5 182.5 170.5	68.00 66.05 64.00 65.30 min, hel 1410h 267.9 275.4 274.9 273.2 284.6 291.0 38.000 lb. High 74.75 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 74.85 75.27 76.85	67.60 65.75 64.90 265.0 275.2 276.4 276.4 276.4 283.4
65.80 93.60 65.00 but 6-lb bush Closs 273.0 277.0 277.0 277.2 283.8 290.4 281.8 290.4 281.8 290.4 281.8 290.4 281.8 290.4 281.8 290.4 281.8 290.4 290.	66.05 64.00 65.30 min, bel High 275.4 274.8 279.0 273.2 284.6 291.0 14.75 74.75 74.85 72.32 74.85 72.32 74.85 72.32 93.00 bu mel 15.0 924.6 925.4 93.00 bu mel	65.70 63.70 64.90 265.0 272.6 276.9 276.9 276.9 278.4 290.4 . cents/II 74.75 74.57 74.57 74.57 74.57 75.23 67.65
93.60 65.00 5,000 bu 8-1b bush Close 285.2 273.0 277.4 272.2 283.8 290.4 272.2 283.8 290.4 272.7 74.95 74.57 74.95 75.27 74.95 600.0 011.5 621.4 639.4 EAN MEE Close 144.4 155.2 160.5 162.5 170.5 EAN BIL	64.00 65.30 min, hel 167.9 275.4 279.0 273.2 284.6 291.0 18.000 ib. High 74.75 74.85 75.27 76.85 76.00 86	Low 265.0 275.9 276.9 276.9 276.9 276.4 283.4 280.4 Low 74.75 75.27 74.57 75.25 77.32 67.65
55.00 business of the second s	65.30 min, hel 1410h 267.9 275.4 274.9 273.2 284.6 291.0 38.000 lb. High 74.75 74.85 72.7 74.85 72.3 72.85 72.3 85.00 bu m bi	Low 265.0 272.6 276.4 276.4 283.4 280.4 cents/ii Low 74.75 74.57 74.57 74.85 72.32 67.65
5,000 but she to bush	min, hel High 267.9 275.4 8 279.0 273.2 284.6 291.0 88.000 lb. High 74.75 74.85 277.4 85 287.35 87.35 87.35 87.35	Low 265.0 276.9 276.9 276.4 290.4 290.4 Low 74.57 75.27 74.85 72.32 67.65
Eb buel Close 273.0 277.4 272.2 283.8 280.4 RELLIES 3 Close 74.75 74.85 74.75 74.85 650.0 611.6 621.4 639.4 EAN ME Close 144.4 1551.2 180.0 1155.2 180.5 170.5 EAN BIL	NIOh 267-9 275-4 274-8 279-0 273-2 284-6 291-0 38.000 lb. NIOh 74.75 74.85 72.74.85 72.35	Low 265.0 276.9 276.9 276.4 290.4 290.4 Low 74.57 75.27 74.85 72.32 67.65
Eb buel Close 273.0 277.4 272.2 283.8 280.4 RELLIES 3 Close 74.75 74.85 74.75 74.85 650.0 611.6 621.4 639.4 EAN ME Close 144.4 1551.2 180.0 1155.2 180.5 170.5 EAN BIL	NIOh 267-9 275-4 274-8 279-0 273-2 284-6 291-0 38.000 lb. NIOh 74.75 74.85 72.74.85 72.35	265.0 272.6 276.4 276.4 272.0 283.4 290.4 Low 74.75 74.57 74.85 72.32 67.65
Eb buel Close 273.0 277.4 272.2 283.8 280.4 RELLIES 3 Close 74.75 74.85 74.75 74.85 650.0 611.6 621.4 639.4 EAN ME Close 144.4 1551.2 180.0 1155.2 180.5 170.5 EAN BIL	NIOh 267-9 275-4 274-8 279-0 273-2 284-6 291-0 38.000 lb. NIOh 74.75 74.85 72.74.85 72.35	265.0 272.6 276.4 276.4 272.0 283.4 290.4 Low 74.75 74.57 74.85 72.32 67.65
Close 273.0 277.0 277.4 277.2 283.8 290.4 282.4 574.57 75.57 74.57 75.57 74.85 77.32 67.65 600.0 111.5 625.4 625.4 639.4 625.4 639.4 625.4 639.4 625.4 639.4 626.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 150.0 111.5 160.0	Nich 267.9 275.4 8 279.0 273.2 284.6 231.0 Bb. High 74.75 74.85 77.23 257.35 600 bu moli 588.4 602.4 6015.0 p24.5 677.0	265.0 272.6 276.4 276.4 272.0 283.4 290.4 Low 74.75 74.57 74.85 72.32 67.65
265.2 277.0 277.4 277.2 283.8 290.4 281.15 267.65 274.75 74.75 74.75 74.85 72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 621.4 625.4 639.4 EAN MEE Close 144.4 155.2 180.0 101.5 182.5 170.8	267.9 275.4 279.0 273.0 284.6 291.0 88.000 lb. Mich 74.75 74.57 74.57 72.32 87.35 900 bu meli 588.4 602.4 602.4 615.0 924.6	265.0 272.6 276.4 276.4 272.0 283.4 290.4 Low 74.75 74.57 74.85 72.32 67.65
265.2 277.0 277.4 277.2 283.8 290.4 281.15 267.65 274.75 74.75 74.75 74.85 72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 621.4 625.4 639.4 EAN MEE Close 144.4 155.2 180.0 101.5 182.5 170.8	267.9 275.4 279.0 273.0 284.6 291.0 88.000 lb. Mich 74.75 74.57 74.57 72.32 87.35 900 bu meli 588.4 602.4 602.4 615.0 924.6	265.0 272.6 276.4 276.4 272.0 283.4 290.4 Low 74.75 74.57 74.85 72.32 67.65
273.0 277.4 277.2 283.8 290.4 38ELLIES 3 74.75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 621.4 639.4 EAN ME Cless 144.4 150.1 162.5 162.5 170.5	275.4 274.9 279.0 273.2 284.6 291.0 38.000 lb. High 74.75 74.57 75.27 74.85 72.32 87.85 900 bu m bi	272.6 276.9 276.4 272.0 283.4 290.4 . cents/II Low 74.75 74.57 75.27 74.85 72.32 67.65
277.0 274.4 272.2 283.8 290.4 RELLIES 3 Close 74.75 74.85 75.27 3.22 67.65 EANP 5.0 001-1.6 621.4 639.4 EAN ME Close 144.4 150.1 150.2 160.5 170.8 EAN ME EAN ME	278.0 279.2 284.6 291.0 38.000 lb. High 74.75 74.85 72.32 57.35 000 bu m bi 588.4 602.4 615.0 924.8	276.8 276.4 272.0 263.4 290.4 cents/II Low 74.75 74.57 75.27 74.85 72.32 67.65
274,4 272,2 283,8 290,4 BELLIES 3 Crose 74 75 74,57 75,27 75,27 76,55 EAN9 5.0 Oib-bush 586,0 690,0 011.5 621,4 639,4 EAN ME Cless 144,4 155,2 180,5 181,5 182,5 170,5 170,5 170,5	279.0 273.2 284.6 291.0 88.000 lb. High 74.75 74.85 74.85 73.85 800 bu meli 588.4 602.4 602.4 602.4 602.4 602.7	276.4 272.0 283.4 280.4 . cents/II Low 74.75 74.75 75.27 74.85 72.32 67.65
272.2 283.8 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.6 290.0 200.6 200.0	279.0 273.2 284.6 291.0 88.000 lb. High 74.75 74.85 74.85 73.85 800 bu meli 588.4 602.4 602.4 602.4 602.4 602.7	276.4 272.0 283.4 280.4 . cents/II Low 74.75 74.75 75.27 74.85 72.32 67.65
272.2 283.8 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.4 290.6 290.0 200.6 200.0	273.2 284.6 291.0 38.000 lb. High 74.75 75.27 75.27 57.32 57.35 200 bu m bi 588.4 602.4 015.0 924.0	272.0 283.4 290.4 . cents/II Low 74.75 74.57 75.27 74.85 72.32 67.65
283.8 290.4 290.4 RELLIES 3 Close 74.75 74.85 74.77 74.85 72.32 67.65 EAN9 5.0 011.5 600.0 011.5 621.4 635.4 639.4 EAN ME Close 144.4 150.1 150.2 160.0 101.5 162.5 170.8 EAN 31L	284.6 291.0 38.000 lb. High 74.75 74.57 74.85 72.32 57.35 000 bu m bi 588.4 602.4 615.0 924.8	283.4 290.4 Low 74.75 74.57 75.27 74.85 72.32 67.65
290.4 RELLIES 3 Crose 74 75 74.57 75.27 75.27 75.27 76.85 72.32 67.65 EAN9 5.6 00.0 011.5 621.4 625.4 639.4 EAN ME: Close 144.4 155.2 180.0 115.2 180.0 110.5 162.5 170.5 EAN BIL	291.0 38.000 lb. High 74.75 74.57 75.27 74.85 72.32 87.85 200 bu m bi 588.4 015.0 924.8 672.0	290.4 . cents/II Low 74.75 74.57 75.27 74.85 72.32 67.65
Cross 74.75 74.57 74.85 74.85 72.32 67.65 EAN9 5.0 00b-bush 586.0 011.5 621.4 625.4 625.4 629.4 EAN ME Closs 144.4 150.1 150.2 180.0 101.5 162.5 170.8	38.000 lb. High 74.75 74.57 75.27 74.85 72.32 57.35 000 bu m bi 588.4 602.4 015.0 924.7 627.0	Low 74.75 74.75 75.27 75.27 74.85 72.32 67.65
Close 74 75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00 bush 690.0 011.5 621.4 639.4 EAN ME Close 144.4 155.2 1801.5 162.5 170.5 EAN 31L	High 74.75 74.75 75.27 74.85 72.32 87.35 200 bu m ei 588.4 602.4 015.0 924.8 627.0	Low 74.75 74.57 75.27 74.85 72.32 67.65
Close 74 75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00 bush 690.0 011.5 621.4 639.4 EAN ME Close 144.4 155.2 1801.5 162.5 170.5 EAN 31L	High 74.75 74.75 75.27 74.85 72.32 87.35 200 bu m ei 588.4 602.4 015.0 924.8 627.0	Low 74.75 74.57 75.27 74.85 72.32 67.65
Close 74 75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 00 bush 690.0 011.5 621.4 639.4 EAN ME Close 144.4 155.2 1801.5 162.5 170.5 EAN 31L	High 74.75 74.75 75.27 74.85 72.32 87.35 200 bu m ei 588.4 602.4 015.0 924.8 627.0	Low 74.75 74.57 75.27 74.85 72.32 67.65
74 75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 01b-bushs 600.0 011.6 621.4 625.4 639.4 EAN ME Cless 144.4 156.2 180.0 115.2 180.0 110.5 182.5 170.5 170.5	74.75 74.75 74.85 72.32 67.23 67.25 200 bu mei 588.4 602.4 015.0 924.8 627.0	74.75 74.57 75.27 74.85 72.32 67.65
74 75 74.57 75.27 74.85 72.32 67.65 EAN9 5.0 01b-bushs 600.0 011.6 621.4 625.4 639.4 EAN ME Cless 144.4 156.2 180.0 115.2 180.0 110.5 182.5 170.5 170.5	74.75 74.75 74.85 72.32 67.23 67.25 200 bu mei 588.4 602.4 015.0 924.8 627.0	74.75 74.57 75.27 74.85 72.32 67.65
74.57 75.27 74.95 72.32 67.65 60.00 600.0 600.0 601.6 621.4 625.4 625.4 629.4 639.4	74 57 75.27 74.85 72.32 67.35 200 bu m bi 588.4 602.4 0150 924.8 627.0	74.57 75.27 74.85 72.32 67.65
75.27 74.85 72.32 67.65 EAN9 5.0 01b-bush 586.0 600.0 011.5 621.4 625.4 639.4 EAN ME Cless 144.4 155.2 180.0 101.5 162.5 170.5 EAN BIL	75.27 74.85 72.32 67.35 200 bu m bi 588.4 602.4 015.0 924.9 627.0	75.27 74.85 72.32 67.65
74.85 72.32 67.65 EAN9 5.0 001-bush 586.0 011.5 621.4 625.4 625.4 639.4 EAN ME Closs 144.4 150.1 157.2 180.0 101.5 162.5 170.5 EAN BIL	74.85 72.32 67.25 200 bu m ei 588.4 602.4 015.0 924.9 627.0	74.85 72.32 67.65
72.32 67.65 EAN9 5.0 00b-bush 600.0 011.5 625.4 022.4 639.4 EAN ME Closs 144.4 150.1 150.2 180.0 101.5 162.5 170.5	72.32 67.35 200 bu m 6i 588.4 602.4 015.0 924.9 627.0	72.32 67.65
67.65 EAN9 5.0 Oib-bushe 586.0 600.0 011.6 621.4 625.4 639.4 EAN ME Closs 144.4 1551.2 180.0 101.5 162.5 170.5 EAN BIL	57.85 200 bu m ei 588.4 602.4 815.0 924.9 627.0	67.65
EAN9 5.0 01b-bush 1585.0 600.0 011.6 621.4 625.4 022.4 675.4 639.4 EAN ME Closs 144.4 150.1 150.2 160.5 170.5 170.5	588.4 602.4 015.0 924.6 627.0	
EAN9 5.0 01b-bush 1585.0 600.0 011.6 621.4 625.4 022.4 675.4 639.4 EAN ME Closs 144.4 150.1 150.2 160.5 170.5 170.5	588.4 602.4 015.0 924.6 627.0	
586.0 586.0 600.0 011.5 621.4 625.4 625.4 639.4 EAN ME Closs 144.4 155.2 180.5 181.5 170.5 EAN BIL	588.4 602.4 015.0 924.6 627.0	in.
586.0 586.0 600.0 011.5 621.4 625.4 625.4 639.4 EAN ME Closs 144.4 155.2 180.5 181.5 170.5 EAN BIL	588.4 602.4 015.0 924.6 627.0	in.
586.0 690.0 011.5 621.4 625.4 625.4 625.4 639.4 EAN ME Cless 144.4 150.1 157.2 180.0 101.5 162.5 170.5 EAN BIL	588.4 602.4 015.0 924.9 627.0	
600.0 011.6 621.4 625.4 022.4 629.4 639.4 EAN ME Cless 144.4 150.1 157.2 180.0 101.5 162.5 170.8	602.4 015.0 924.6 627.0	
600.0 011.6 621.4 625.4 022.4 629.4 639.4 EAN ME Cless 144.4 150.1 157.2 180.0 101.5 162.5 170.8	602.4 015.0 924.6 627.0	585.2
011.6 621.4 625.4 022.4 629.4 639.4 639.4 144.4 150.1 157.2 180.0 101.5 162.5 170.8	015.0 924.6 627.0	
621.4 625.4 022.4 625.4 639.4 EAN ME Closs 144.4 150.1 157.2 180.0 101.5 162.5 170.B EAN DIL	924.0 627.0	598.4
625.4 022.4 625.4 639.4 EAN MEJ Close 144.4 150.1 161.5 162.5 162.5 170.B EAN DIL	627.0	611.0
022.4 625 4 639.4 EAN ME Closs 144.4 150.1 155.2 180.0 101.5 162.5 164.5 170.8		620.4
625 4 639.4 EAN ME Close 144.4 150.1 157.2 180.0 101.5 162.5 164.5 170.8 EAN DIL	622 A	624.4
625 4 639.4 EAN ME Close 144.4 150.1 157.2 180.0 101.5 162.5 164.5 170.8 EAN DIL		620 O
639.4 EAN ME Close 144.4 150.1 157.2 160.0 101.5 162.5 170.8 EAN DIL	627.0	622.0
Ciosa 144.4 150.1 157.2 180.0 101.5 162.5 164.5 170,5	639.4	
Ciosa 144,4 150.1 157.2 180.0 101.5 162.5 164.5 170.B	032.4	636.4
Ciosa 144,4 150.1 157.2 180.0 101.5 162.5 164.5 170.B		
Ciosa 144,4 150.1 157.2 180.0 101.5 162.5 164.5 170.B	AL 100 1	tons. 9/t
144.4 150.1 155.2 180.0 101.5 162.5 164.5 170.8		
150.1 157.2 180.0 181.5 162.5 164.5 170.8	High	Low
157.2 180.0 181.5 162.5 164.5 170.5 EAN DIL	144.6	144,0
160.0 101.5 162.5 164.5 170.5 EAN DIL	150.2	149.9
160.0 101.5 162.5 164.5 170.5 EAN DIL	155.5	154.9
101.5 162.5 164.5 170.5 EAN DIL	160.8	159.6
162.5 164.5 170.5 EAN DIL	162.5	191.5
164.5 170,8 EAN DIL	165.0	
170,5 EAN DIL		162.5
EAN DIL	146.5	164.5
	170.5	169.7
	60,000	b. centa
	High	Low
25,94		
25.12	26.10	25.83
27.7a	25.29	25,10
24,87	24.96	24.77
24.58	24,70	24,50
24.70	24.40	24.70
24 10	74 10	24 00
23,80	23,20	
		23,20
23.55	23.65	23.56
F 600		
5,000 bu	min, cel	nts/ 60 fb-i
Cinsa	Ninh	Lnw
	344.6	345.0
	.740 A	339 D
		333 0
233.2	374 6	
233.5		336.4
??? 2 ??4,4	377.4	334.4
233.5		334.4 343.4
??? 2 ??4,4 341.0	3 ⁷⁷ .4 347.4	343.4
771 2 774.4 341.0 PRICES-	3 ²⁷ .4 347.4 —New Y	343.4 ork rin
771 2 774.4 341.0 PRICES-	3 ²⁷ .4 347.4 —New Y	343.4 ork rin
??? 2 ??4,4 341.0	3 ³⁷ .4 347.4 —New Y	343.4 ork rin per o
	74 .4 741.2	741.2 340.6 271.2 374.6



Equities continue to retreat from all-time highs and index closes 6 down for two-day fall of 18.3

Account Dealing Dates

Optioo *First Declara- Last Account Dealings tions Dealings Day Dec 10 Dec 20 Dec 21 Jan 7

Christmas influences took preredence as Loodon slock markets wound down yesterday on the last full trading session before the boliday; dealings will take place on Monday but only nalil midday. Turnover was moderate to noth maio investment areas with husiness affected not only by seasonal considerations but also techni-calities involving the close of the trading account, the final

Wal Street's turnround from early firmness to late duliness on Thursday together with sterling's inability to shake off oil price uncertainties wer adverse pointers. They ensured a con-tinuation of the previous session's reactions in leading shares, but the conting losses wer generally modest. The oil sector, demoralised earlier in the wek by large sales on hehalf of the Rusmit Investment Office, remained unsettled.

Predictions on the economy by both the Earls of England and the OECD coupled with the former's southing words on UK money supply trends had little impact on sentiment, although Government stocks did edge formuch, however, to the inclusion in longer dated gill prices of accrued interest for the ex-lended five-day selflement period: gilt are usually traded or cash settlement following deilvery of the stock cext day.

Last-minute end-year pur-chases assisted the movement and selected medium-life issues ended a rather depressing fortshowing recovering index-limited stretching to ... Index-linked tills also found sporadic sup-port and the lengest-dated slock. Treasury 21 per cent 2020, regained / to 94, The FT Government Securities loden recorded its first gain in nine consecu-tive trading sessions to close 0.05 up at \$1.96 Book squaring and position

straightening hefore the New Year comprised much of the business in confices, although profil-lakion was also in evidence. Sectors recently buoy-

EQUITY GROUPS

& SUB-SECTIONS

of stacks per section

particularly by sciling which represented the desire to take profits. The after-hours an-nouncement of the November trade figures aroused little in-Dec 24 Jan 10 Jan 11 Jan 21 terest and the FT Ordinary Jan 14 Jan 24 Jan 25 Feh 4 share index closed six points down at 924.3 for a two-day fall of 18.3 from Wednesday's alltime peak of 942.6.

Minet lower

Minet Holdlogs, higher on Thursday amid speculation that St Pauls Companies of the U.S. had sold its near 26 per cent stake in the company. succumbed to profit-taking in the absence of confirmation of the deal. Minet closed 12 down on the day at 243p, after 235p. Other Lloyds Brokers, however, continued to benefit from dollar carnings considerations. Willis Faher pul on 15 more to 5850 and Stewart Wrightson gained 10 to 5150, while C. E. Heath improved 3 more to 555p. PWS Internatingal, additionally aided by Press comment, gained 5 more for an advance of 4a oo the week to 465p.

A source on hear positions beloed Royal Bank of Scotland rlose in better at 250p; the rise was also accompanied by reway also accompanied by re-vived suggestions that Lloyds Bank may be ready to sell its 21.34 per cent stake in the group. The major elegrors edged higher after Thursday's depres-sion caused by a put through of Im shares in Midland: the latter rallied + to 362b, while Barcleys bardened a couple of pence to 554p. Clive put on a penny lo 69n and Smith St Auh n added at 63p following a revival of takenver speculation among Discount Houses.

The volume of business in Beltish Telecom continued to want and the close was a fraction easier at 891p compared with Monday's peak of 1031p. Comment on the cautious in-terim statement left Distillers of 17 oo the week to 293p. Else-where, dealings in Tomatin were suspended at 18p pending an announcement. Breweries cdeed higher in thin Iradio2 edged higher in thin tradiog with Affled Lyoos clusing a peony dearer at 156n and Arthur Guiuness 2 better at 2020.

A number of noteworthy movements emerged jo the Building sector. Costain, a firm counter in recent days, rose 6 and on hid reculation and con- of 18 following news of its U.S. ing revived speculative demand. Subter spending hopes were hit subsidiary's acquisition of Fuels. Among Shoe and Leather con-

Fri Dec 21 1984

Index Day's Day's Day's No. Change High Low FT-SE 100 SHARE INDEX. 1204.7 -2.5 1204.9 1201.6 - 1207.2 1220.6 1216.2 1212.5

xd adj. today

xd adj 1964

to date

11.26

14.41

15.77

13.57

13.58

11.09

6.59

Base date 3/12/84

30/12/83

31/12/80

31/12/74 31/12/74

31/12/71 16/01/70

31/12/70

BRITISH GOVERNMENT INDEX-LINKED STOCKS

7 High

14 Preference

517.92 1646.65

267.41

63.75 100.00

153.84 162.74

128.20

+ Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken Rouse, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHARGES: Anglo Scottsch loss. Tet. (71) has been deleted, replaced by Japan Assets Tst. (71). Baltic (70) was inserted but no deletion.

FIXED INTEREST

Day's change %

+0.17 117.78

+0.29 135.59

+0.37 149.33

+0.26 127.84

+0.11 109.25

77.80 +0.04 77.77

109.77 +0.31 109.43

Equity section or group

Office Eculpment

+0.31 128.96 -

117.98

129.37

135.99

149.87

128.17

109.57

2 5-15 years ...

3 Over 15 years...

6 Debegiores & Louis ...

Est Gross Est.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

AVERAGE GROSS SEDEMPTION YIELDS

25 years...

25 years.

10.60 10.41

9.99 11.21 10.33

1C.23

11.28

10.33

9.84

I1.72

11.66 11.60

10.60 10.45 9.98

10.88

11.31 11.62

10.36

9.87

11.74

11.65

1 12.68 | 12.69 | 12.50

3.32 3.34 3.33 3.34

Equity section or group
Food Manufacturing......

Insurance Broker

British Governmen

FT-SE 100 Index

Mining Finance

All Other ..

9.32 9.99 9.74

10.89 10.56 10.82

11.06

10.12

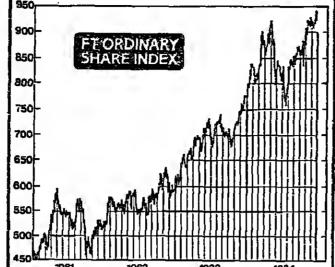
9.72

21,50

11.53 11.56

Dec 17

Weds Dec 19



oo offer at 135p. down 7. Interest in leading Engiocer-

ings remained at a low eth, but secondary issues recorded a number of noteworthy movements, James Neill, already firm

at 129p, moved further ahead to

close at 136p, up 10, on the announcecement that Christopher

Moran and Co and Mr J. C. Moran hold a 2.26 per cent stake

in the compact. Revived hid rumours prompted speculative activity in C. H. Balley, 41 to the

good at 24 p, while Delta en-countered fresh support and put

on 21 to 103p. Blackwood Hodge

miproved a couple of nonce to

230 on the sale of an Australian

Apart from Thorn EAU, which

met with occasional offerings and gave up 12 at 440p, leading

Electricals were rarely altered.

Elsewhere, revived speculative demand lifted Telephone Ren-

tals S more tn 200p. STC also found support and put on 6 to

286p, but profit-taking after the recent god rise clipped 7 from

Lee Refrigeration, at 317p. Resource Technology fell 6 to 47p

while Xyllyx, still reflecting the

cently on seasonal coosidera-tions, succumbed to profit-taking. J. Sainsbury slipped 4 to 288p and Tesco eased 3 to

231p. while Kwik Save cave up

6 at 178p, Recent high-fivers Dee Corporation, 198p, and

subsidiary.

Highs and Lows Index

1229.6 19/12 986.9 23/7 1229.6 19/12/84 986.9 23/7/84

Klights

30/7 30/7 23/7

30/7 30/7 23/7

30/7

1/8

31/7 12/7

30/7 30/7

29/12/67

29/12/67

29/12/67

29/12/67

10:0468

31/12/75

31/12/77

31/12/7

72.99

13.04

13.44 17/7

LOWS

10.41

10.62

10.61

11.78

11.29 11.29

11.90 7/3

Base value

114.13

114.13

100.00

100.00

100.00

100.00

76.72

95.67

13/3

29/3

29/3

Corporation for \$42m, On the cerns, Strong and Fisher came other hand, Barratt Develop-meots came under further sciling pressure on fears that the group may cut its dividend and the close was 2 cheaper at 78p, after a 1984 low of 76p. Elsewhere. Leyland Paint put on 4 to 32p on persisteot "new time" demand, while Tilbory Group gained S to 120p as takeover

speculation revived.

ICI continued to resist the easier trend and the close was just a couple of peoce off at 742p; the shares have enjoyed re-ration following a major S. acquisition and have risen 62 since the aononocement.

Dixons easier

The latest FT-CBl survey reinforcing the views of large re-lailers throughout the UK that Christmas spending is likely to he the best-ever, failed to drum up fresh support for leading Stores. Institutional Investors, aparently satisfied with recent pirchases, remained nn the sidelines leaving the way clear for small sellers. Marks and Spencer softened a few pence to 115p, while British Rome dipped 5 to 271p as did Gussies A. to increased interim loss and pro-680p. Secondary issues were posed Board changes, gave up mixed. Dixons, which have risen spectacularly since the group's first offer for Currys in October. Food Retailers, buoyant repaused for breath and finished 14 dnwn at 555p; Currys lost 13 in sympathy to 617p. Executex hardened 2 to 31p and J. W.

Wassall gaioed 3 to 5Sp follow-

retreated. Rowntree Mackiotosh R. P. Martin firmed 5 to 380p. dipped to 365p prior to closing a net 6 down at 373p, while United Biscuits lost 2 to 192p. Cautions Press commeol unsettled Tate and Lyle, which gave up 10 at 425p. Elsewhere, confectionery concern Bassett were a casualty at 148p, down Grand Metropolitan remained on offer in the wake of the disappointing acoual profits and cautious statement god the close was 3 cheaper at 302p for a twoday decline of 28. Among other Hotels, Savoy A encountered fresh support in a limited mar-

ket and rose 7 to a peak for the year of 412p. Hanson improve afresh

ket short of stock, rose 6 to a

1984 peak of 320p. The sector's current takeover favourites also

Hanson Trust coolinied to make progress and closed 5 to the good at 310p. Powell Duffryo ended at 420p which is 7 above Hanson's share exchange offer currently worth 4t3p; PD eurrently worth 413p; PD issued a circular yesterday giving reasons for rejecting the hid. Elsewhere. Reckitt and Colman's proposed acquisition of Airwick Group from Ciba Geigy for approximately £165m failed to impress and the shares closed 21 lower at 552p. Reed Inter-national drifted off 6 to 536p on occasional profit-taking and Bowaler cheapened 4 to 207p. tion of Lakeside House as its new headquarters eoliveoed interest in Pentland lodustries, which touched 300p before settling 27 higher at 295p. Nash Iodustries. io cootrast, dipped 9 to 38p on the reduced divi-dend and anoual profits, while Rolapriot fell 11 to 51 on the heavier loterint loss. Recent favourites affected by profittaklog included Smiths lo-dustries, down 12 at 675p, and Fisons, 8 lower at 287p. BIJI, still reflecting the half-year loss eased 2 further to 9p. while Brengreen gave up a couple of pence at 57p on news that Hawley Group had reduced its stake to the company.

Casino concern Aspinall Holdlngs continued to react to the disappolotion aonual results and shed 6 for a two-day fall of 20 to 104p. Elsewhere in the Leisure sector, intasan firmed 5 to 125p: earlier in the week, the group withdrew from the bid-diog for Comfort Hotels and sold its 14.95 per cent stake to rivalbidder Ladbroke.

The cautious tenor of the chairmao's statement at Mon-day's annual meeting continued to weigh on Lucas, which eased 3 more for a decline of 25 on the week to 242p. Elsewhere in Mators, ERF dropped 3 to 37p on the interlm deficit.

Properties passed an unevent

ion. Among the movements, Great session. Portland Estates hardened a eouple of pence to 162p and Hammerson A edged up 5 to 505p. Stock Conversion continued to attract support on hopes that a bid may eventually emerge and the colse was 5 dearer at 435p. Elsewhere, Espley Trusl were unchanged at 13p follow-ing the dismissal of former chairmao Mr Roo Shuck and the annouocement of oew board-room appointments. After hours, Whittington International rose a penny to 23p following a recommended share-exchange offer from Aitken Hume, 7 dowo

at 133p.
Textiles displayed no set trend. Courtaulds cheapened 2 to 126p and Dawson Inter-national 4 to 266p, but Notting-Johnson Group Cleaners, put on

FLANTATIONS (7)

In Tobacces, Imps felt 4 to pectively out Hillyards moved 17ap. against the irend and, in a mar. A Mercantile House was attributed tn a squeeze oo hear positioos. Elsewhere io Financial Trusts,

Oils down again

Still overshadowed by the sale of large lines of stock oo Wednesday afternoon-the Kwait Investment Office confirmed yesterday ithad sold 4m Shell, 3m Britoil end 1.5m 1C Gas-leading Oils cootloued to drift easier oo lack of support. Turnover was much reduced but the sector remajoed extremely sensitive amid the uncertainty that surrounds oil prices and production levels set by Opec, which has adjourned its Geoeva meeting

until next week.
At the close of tradiog BP were 5 easier at 465p-20 lower oo the week—but Shell held at 630p Britoil gave up 3 to 197p. Burmah eased a few peoce to 216p reflecting disappolarment at the lack of bid developments: on Wednesday the company revealed details of the sale of its. Flexihox subsidiary to EIS Group for £4.59m

The Tea sector flared into prominence following news of a sizeable pul-through io Assam Dooars at a level well above the market price; A.D. jumped 54 poiots to £102 and Western Doears 31 points to £71 in sympathy. Other Tea issues were immediately subjected to a re-rating. Williamsoo, which re-cently appounced humper re-sults, advanced 85 to 512p, while Moran gained 50 to 750p and McLcod Russel rose 13 to 360p. Ruo Estates closed 65 higher at 325p and Plantation and Georal improved 10 to 305p. Eastern sympathetic gain of 15. Produce, at 327p. recorded a

Golds rally

A much more encouraging performanre by the bullion price brought a measure of relief to receptly heleaguered miniog markets. Bullion made modest progress throuhgout the sessioo and closed a net \$3.625 higher at \$310.675 ao ounce, maioly reflecting the marginal declice in the dollar.

South African Gold shares were marked up at the outset and continued to improve for the rest of the day, thanks to persistent demand for the leading Issues. This buying, which was thought to have emegacted from Switezrland, coupled with hear closing left many stocks at the day's best levels and the Gold Mines index posted a 4.6 gain at 469.1 athough the meesure closed the week with a net loss

Randfontein were especially 6rm, closing i up et £791 following the dividend accouncement while Vaal Reefs moved sheet to register a £11 improvement

Angle American Corporation Anglo American Corporation
highlighted South African
Finocials advancing strongly in
a thin market to post a 30 rise
at 980p. "Amgold" rallied £11 to £711 and De Beers bardened a few peoce to 3600.

The rally in gold offset the general decline in domestic equities and London-domiciled Figure 3 made modest progress, with the exception of Rio Tinto-Zioe which drifted back to close 5 cheaper et 583p. Consolidated Gold Fields ettracted good support and ended 6 firmer at 483p while Charter put on 2 at 190p and Hampton Areas 3 to 156p.

Demand for Traded Options national 4 to 266p, but Notting decreased with only 4,291 deals ham Manufactoring, unsuccess done, comprising 2,530 calls and ful to its attempt to acquire 1.761 puts British Telecom rerorded 1,047 deals, while the FT-SE index accounted for 690.

NEW HIGHS (102)	NEW LOWS (17)
AMBRICANS (5) CANADIANS (5) BANKS (2) BREWERS (1) BUILDINGS 13- CHBMICALS (3) STORES (2) SLECTRICALE 18) ENGINEERING (3) HOTELS (1) INOUSTRIALE (2) INSURANCE (7) LESURB (5) PAPER (5) PAPER (5) PROPERTY (4)	BUILDINGS (11 Barrant Dripb Scot. Agrict. 1985. Stores (11 Forminster Electricals (4) Muriay Tech. Invs Wordplex Resourca Technology Xyllyx Ath & Lact NDUSTRIALS (2) Owek MII Corp. Olls (SI Carless Capel Clyd Petroleur Charterhouse Pet. Flory Oil Cluff Oil Cluff Oil Mintes (1)

NEW HIGHS AND LOWS FOR 1984

RISES AND FALLS

Corporations, Dom. sn	d Forein	n Bonds	21	8	45	58		
Industrials			204	352	871	1,558	1,208	4,372
Financial and Props			63	131	349	724	4te	1.572
			9	45		72		359
			Š	7	8	10		
20.44			57	26	90	tse		
			36	93		435		
Others			491		1.525			7,40t
	AC.	TIVE	STO	oci	(5			
Above average a								
	Clasing	Day's					losing	Day's
Stock	Drice	снапов	Stec	k			DLICO	chenge
Bowaler Inds	207	- 4	Minet		· · · · · · · · · · · · · · · · · · ·		243	- t2
British Telecom	991	- 04	Penila	nd In	ida		235	+ 27
Grand Met	702	- š`			olmen		552	-21
Hanson Trust	310	+ 6	Rownt		Mackin		372	- 8
1.61	742	- ž	STC				283	+ 6
1C1	(WE	-	0.0				430	: =

THURSDAY'S ACTIVE STOCKS

Stock	No. ot changes	closs	Cysude Osà,z	Stock	No. of changes	close	Change
Grand Met		305	-25 - 3	Oistillors		296 305	-10 - 5
Polly Fork		205	+ 5	SET Old		230	- 15
Urd. Screnlihe		243	+16	Disona Group.		572	+20
8mbil		200	+ 5	Brengiesn		59	- t
Mines		255	+38	Honson Trust		304	+ 4
Entennia Arrov		84	+ 8	Morcentile Hee	. 14	304	+ 12
	5.5	AV	ACT	VE STO	Ke		

		Last	Change			Last	Cha
	No ol	Thurs.	ОП		No. ol	Thors.	
Stock	changes	close	WORK	Sinck	changes	close	W
ICI	140	744	+56	Beecham	77	385	+
5AT Inds	121	350	+38	Powell Outron	77	410	+
Ent Telecom.		100	+ 14,	Briton	75	200	-
Burgmah Dil	91	218	– e -	Jaguar	72	222	+
Grand Met		305	+ 3	BTR		583	+
Shell Transport		670	- 15	Falcon Res		193	_
llitramar		205	-20	lucas Inds	. 66	345	_

FINANCIAL TIMES STOCK INDICES

	Dec.	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 14	900
				-0.05	96 36	82,34	05.15
Government Occs	81.86	81,88	26,02	92,30	· 04,0V	0.0.7	08,13
Fixed Interest	55,60,	85,40	85, 65	85,78	85.79	85,70	85,25
Ordinary	924,6	030.5	942.6	025'8	935.3	935,4	775.0
Gold Mines	459 1.	464,5	476,2	452,9	467.7	- 504.0	562.4
Ord. Div. Yield	4.65.	4.61	4.56	4,58	4,59	4.61	4,48
Earnings, Yid. 2 (full)	11:63	11.72	11.58	11,63	11,53	11.67	9,55
BrE Batio (cett (*).	10.15	10.24	10.36	10,32	10.32	10,29	15,02
Total bargains (Est.)	29 618	95.922	24.343	26.711	27,343	17,091	10,812
Equity turnover £m.		480.74	437.28	384,96	434,77	436.95	12577
Equity bergains		25.859	25,447	e5.408	69,840	33,894	10,140
Shares traded (mi)	— i	e61,8	208.3	199,5	257.4	245.3	63.0

10 sm 925.3, 11 sm 926.4, Noon 925.1, 1 pm 824.7.

2 pm 923.8. 3 pm 924.1 Basis 100 Govt. 6scs. 15/1/26. Fixed Int. 1928. Ordinary 1/7/35.

HIGHE AND LOWS ..

_ 1		1984 - 5		1984		ince Compilation Dec.		Dec.	Dec. 10
	High	Low	High	Law	- Dally				
Govt. Sec.	88.77	75.72 (36/7)	127.4 (3/1/68)	49,18 -(6)1/78)	Bargains	135.9			
ixed int	87.48 (141ā)	80,45	150.4. (25)11)17,	50.03	Value	971.7.	164.0 885.8		
ordinary	943.5 1 (3: 12)	755.0 (2517)		40.4	Gut Edged Gut Edged Barealis		134.5		
Gold Mines	711.7	450.9	734.7 (15,2/66)		Equities Sargains	157.e	eoe.4		

SE ACTIVITY

LEADERS AND LAGGARDS

Percentage changes since December 30 1984 based or Thursday, December 20 1984.

1	T-1	+73.40	Property	+ 18.87	
	Tobaccos	+56.56	Capital Goods	+17.75	
	Insurance Brokers			+17.20	
١	Health and Hisshold Products	+43.07	. Investment Trusts		١
1	Other Groups	+47.53	Shipping and Transport	+ 17.84	
	Other Industrial Materials	+35.07	Electronica	+ 16.61	
	Office Equipment	+34,19	Financial Group	+ 16.25	
	Newspapers, Publishing	+33.35	Inturance (Life)	+15.43	
1		+32,51	Interpret (1)(e)	+ 14.64	
1	Food Retailing			+13.57	
	Packaging and Paper	+32,11	Banks		
	Consumer- Group	+31,98	Building Materials	+ 13.17	
ı	Industrial Group	+ 29,86	Other Consumer	+ 12.78	
1	Machanical Engineering	+29.42	Motors	+ 11.04	
	Food Manufacturing	+ 27.84	Olle	+ 3.50	
-	500 Share Index	+25.71	Loieure	+ 8.76	
1		+26.43	Contracting, Construction	+ 7.40	
	Stores				
	Brewers and Distillers	+25.91	Electricals		
	Insurance (Composite)	+24.92	Mining Finance	— 3.40	
1	All Shere Index	+23.74	Metals and Metal Forming	- 7.30	
	Oversees Tredere	+ 22.48		-11.22	
	Discount Houses	+22.03	Merchant Banks		
1	Textites	+19.05	Gold Mines Index	19.29	
	I EXTRES				

OPTIONS

For B. Etliott. Barratt Developments Deallugs inco ment
Declara Settlelugs inco ment
Declara Settlelugs inco ment
Declara Settlelugs inco ment
Declara Settlelugs inco ment
Declara SettleFalcon Resources, Churchill
Energy, Eginton Oil, Telemetrix,
Polly Peck. Aran Energy,
Armour Trust, Petranol. Feedex,
For role indications see end of
Shore Information Service

Shore Information Service

R. Elliot, Barratt Developments.

Falcon Resources, Churchill
Energy, Eginton Oil, Telemetrix,
Polly Peck. Aran Energy,
Premier Consolidated, Bula Resources,
Sumantha and Hill
Minerals, Cable and Wireless Share Information Service were dealt in for the but, while Money was given for the call a double option was completed in

C. H. Balley, Tithury Group.

RECENT ISSUES

EQUITIES

58	53	250	19	54	Stock Si +or Ro 200
price	Amo	Renun	High	Low	
++	F.P.	12/12	110	108	iftAberdeenAmPet£1i110
5160	F.P.	11/1	,300	164	TAccess Satellite 5p. 166 u2.0 2.5 1.5:56 5
1100		23/13	1110	203	Breakmate 10p 115 bg2.5, 8.9, 3.1,15.2
150	60	-	1034		British Telecom 9912 -12 56,5 2.0 5.2 12.9
	F.P.		135	115	#CVD Inc 80.01
1160	F.P.			170	Candover tnv
5115	F.P.		182	134	#Craton Lodge 1p 187 :+5 bg1.78 2.6 1.3(4).9
FE 11	F.P.		80	88	GBC Capital 01 -1 Q2.4 - 1.0 -
K II	F.P.	1	24	91	
178		14/11		96	4 Gabicol 5p 96 b2.8 2.5 4.215.8
111	F.P.		51	20	G.Amor.Ft Ovgs Bk.\$1 £11
7.5	F.P.		1 04	-	herculesing
1145	FP		242	160	Herculesinc 4.0 FINSTEM 10p. 230 5 bg1.5 5.4 0.928.5
1,40	F.P.		21	ei	Jap Assets Tet War nts 21
162	F.P.		67	64	Kingsiey&Forester28pi 64 2 bg6,04 1,9 5,8 9,9
185	FP		118	00	PKlark-Teknik 6p115
44	F.P.	111		33	PMonument Oil Op 98 : 1
140		21/1	9103	149	P.S.M. Int'l
***	F.P.		2.50	1150	Pait Corp. \$0.25
J130	F.P.		280	1 91	Penny & Glies Intl. :150 8 bgL82 2.6 1.713.3
£10		15/1			ProcessSystemsS9.925 81 -1 CO.25c 0.8 - Second Marketiny.5p II
1140		10:15		184	4Share Orug 10p 204 + 1 ud1.7 0.0 1.2 14.5
tt	F.D				The Limited Inc. 50.59 £282 Q24c - 0.0 -
£110			125	1110	**************************************
132		1111	173	166	Wardle Storeys 10p., 165 -2 u5,0: e.7 4.0:16.1
20	F.P			91 .	Williams :Rex Leis,5p 91 -1 : u0,91, 1,4 6,2 11,5
	_				and the state of t

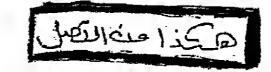
FIXED INTEREST STOCKS

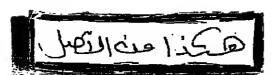
	E bujca issua	nount ad up	Huno.	19	B4	Shock 58 +
		2.5	75,	High	Low	95.
	F€	F.P.	91/12	155	105	Abertoyle 8% Cmv. Uns. Ln. 95
i	11	F.P.	11111	110 .	115	African Dev. Bank 1115 Ln. 2010 3216+1 Autometed Dec. 57 Onv. Cum Red Pri 118
_]	§100	F.P.	1 -	16ppm	išopm	Comm 8k of Wales 512 Sublins Ln 35-17 1027-7-1-4 Fij 7.72 Cnv. Cum. Red. Prf. £1
	§101	£51	-	254 1001₂	£55	Petixatowe Dock Prf. Units 1
. 1	\$88,094	F.P.	-	00%	9814	Gartmore Amer. 113-2 Deb. 2014 981g
1	80.81	£30	_	301	801	Glasgow Stock hide 11123 Deb. 2008; 100 Int. Am. Dev. Bk. 03 Lg. 2015
	00,101	Nil	-	Spm	8pm	lap, Assets Tst. 412% Uns. Cny, Ln. 1884. Boni;
	#	F.P.		140p	139 ₀	Johnson Matthey 63 Cny, Cum, Extern 1560
	[29·199 (98.015	220	16/5	20Ta	P41	Lifece /s Intl. 5:3 Cv. Gum.Red. Prf. 1881 250 Lon. Shop Prop. 1180 tet Mort. Deb. 2818 8654 + 10
	130.019	NI	—	16nm	5pm	McCarthy & Stone 77 Cv. Lg. 99/04
	li .		11/1		1014	NettonwideBidg.Soc. 10 t/2 Bdg. 2/12/6/ 2952:—1: Normane Grp. 85:3 Cnv. Dns. (n. 58/2001) 1779
	17	F.P.	26/4	120	53	Peel 10% Cum. Prof. 5Up. 55 Racal Elect 7% Gnv. Una. Ln. 1009714 120 4
.	100 91.070	F.P.	24/1	1001	eo	Son'ld & Sth. Shtelds 11-1 Deb. 2005. 99
	[**,0,70	-EAU	- 115	2478	T 44-4	Sweden 113 Ln. 2012. 251s + 1
		_	_	_		

"RIGHTS" OFFERS

Issuo price	EE	Latest . Renunc.	1,98	4	Stock	0 00	+0
0 80 175 85 143 30 165 94 110 32 5	F.P. F.P. F.P. MIII	14/19 16/1 	6 84 40pm 17pm 17g 841epm 222 11epm 50pm 61epm	14pm 14pm 164 31pm 218 11epm 28pm	Amalgamated Estates 5p. Attwoods. Birmingham Mint Carr's Miling. Equipo Sector (Wivi. Marshalis Halitax Sector (Wivi. Place Arts 20p. Notts Prick. Stanus Romans B.V. Tranwood 5p.	40pm 14pm 164 31 220 -14pm 50pm	

over. M Alloiment isiters or tully-paid. II introducte Merket. § Placing bries. T Figures assumed. • † ## Deatt in under Rule 535(3). • Comprising 100 Feb.





STERLING ISSUESBY FOREIGN GOVTS &

INTIL INSTITUTIONS rican Development Bank 11.125pct.n (O. (610 Pd. 5324 5m In Development Bank 104ct.n 2009-Asian Development eem (Reg) 1925 Australia 115pcin 2015 (Reg) 1302 10121 | 15pcin 2015 (Br 15,000) (17) 12)
(17) 12)
(17) 12)
(17) 13)
(18) 13)
(18) 14)
(18) 15)
(18) 15)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18) 16)
(18

CH INDE

the Age

ACCARDS.

CORPORATION & COUNTY London County 21acc 1820 £18% H4.12) London London Loupell 5-apc 1890-94 L-51 5-7

Agricalizaria Mortanes 5: perbl 1080-88 (1991 v. 11412). Supribb 1983-85 £6-117 127. Supribb 1983-85 £6-117 127. Supribb 1983-85 £6-117 127. Supribb 1982-97 £6-12 (1912) Supribb 1982-04 £67 £6-19 £6 COMMONWEALTH GOVT South Australian 3pc, 1910 £2812

UK PUBLIC BOARDS

(coupons payable to London) Coupons payable 10 Lottion)

Chin4 Spc Gold 1925 (\$1001 £15. 5pc Reorp Gold 1913 (French 1sa) £15 13 (1912). (\$502 Reorp Gold Li 1913 (German 1sa) £18. £12 (1912). (\$1012) Reorp Gold Li 1913 (German 1sa) £18. £12 (1912) Reorp Gold Reorp Li 1912 (1912) Reorp Gold Reorp Li 1912 (1912) (German 1913 £19 (1812) (1912) (Li 1912) (

STERLING ISSUES BY OVERSEAS BORROWERS

American Stands 12:pctn 2009 (Fp AL 6-1951 £108): 1181124 2009 (Fp AL 6-1951 £108): 1181129 (Reg) £1121: 119:121 Penmark (Kisgdom of) 13pctn 2005 1107 (119)121 NV 12 mpcLn 2014 (Reg). | Secretary of the control of the co 7dro-Quebec (a.70) 1191121 nco 15 april 2006 3 Rep Opt (Can 7) Inco 15'epcta 2000 > 11'epcta 2019 E127's Nava Scotta (Province on 11'epcta 2019 £100's '4. 16'epcta 2011 £1406's 5.12 Scotla (Province on 1141 £1406†
£100: 2. 164pct.n 2011 £1406†
£19.12: Petrolicus Mexicanous 144pct.n 2006 £9041
franczanada Proelines 16C:pc13tMtg Pipe.
Lino 8dn 2907 £138 £141123

BANKS, DISCOUNT. Bank of Ireland (Governor) 7pcLn 1926-1981 172:: 127/127 Barciaye Bank Gupcio 1026-93 5834 4 4, 16pcLn 2002-97 1732 119:121 Barciaya Sank International 7(pcLn 1986-1991 583 (18:12) Charterhouse Group 7pcDb 1996-91 £80 Charterhouse Group 7pcDo 1938-97 Anv (19172)
'Cife Discount Hidgs 94acPt (£11 98 Commercial Bank of Wales 13::pcln 1905-1987 (Folds, 11:165) £102 12
'Hambres Non, Vre 1£11 47
'Lombard North Central Sectety (£11 46 117 12: 5ec2ndr/1£1) 381; 117 12: 6ec2ndr/1£1) 381; 117 12: 6ec2ndr/1£1)

7.1pcln 1998-99 £70% 119:12). 10kpc La 1990-95 £93% 4 McMullen and Sons 4.725rcP1 £1) 00 17:12! Mansfield Brewery £11 3T9 119 12! Sobtish and Monacatin Brewerins 5!:pcPf 15:11 47 118 12! Sobtish 101 18 12! Sobtish 101 18 12! Sobtish 101 1985-99 £83% 140 122: 74001stDb 1985-99 £83% 110 122: 74001stDb 1989-94

6654, 410-22, - 740C1HD6 1989-94 679 (16:121 Hagrun: Oktillers 12'spCD6 2D12 (£1194 (19/12) 119/12: 10shiel: 5bc1siPf 1£101 450

(1712) Woherhampton & Dudley Breweries GotPf (£1) 52! Young & Co Brewery SpcPf (£1) 1004

COMMERCIAL, INDUSTRIAL A—B

A.P.V. Hibbs 10°bcLn 1987-20002
E14R1; '12:
Aaronson Bros 4.25pcP) (E11 54
Adwest G0 9pcLn 1983-98 682
Aerilme Eireann 7eoraela 19°bcDo 1091109R 544; '17:12!
Aeronastical & Gen (nstruments 4 bpcP)
1517-38 114:12:
Aibin (200) 100
Aibright & Wilson TupcDs 1085-90 682:
198-12. 8pcDb 1987-02 683 110·12r
198-12. 8pcDb 1987-02 683 110·12r
Aibright & Wilson TupcDs 107:177:12
Aibright Wilson TupcDs 1085-90 f821:
Aibright Wilson TupcDs 1085-90 f821:
198-12. 8pcDb 1987-02 683 110·12r
Aibright Million TupcDs 1987-92
Aibright Wilson TupcDs 1987-92
30 114-12:
Amber -Day Hidgs 10°pcP(* 1999-2002
1511 870

(19.12)
English Electric SpcDb 1980-RS £99
119.12.7 7pcDb 1986-91 £79 (1912)
Ericsson (L. M.((Teleibwakneboiapet) Ser
B(Reg) (SK-50) £24½
Excalibur Jewellery (Sp) 10½ ½ 1½
11.5 Pf £1) RO
Fill Gp 7 7pcPt 1005-99 £1) 12 ½ 4 5
6 ½ 7 Fil Gp 7 7pcPt 1005-99 (£1) 12 ½ 4 5 6 1 T Falcon | Industries 10pcPt (£1) 98 (14.12) Ferrami S.9pc1stPt (£1) 99 (16/12C | Fisons 91pcDb '984-89 £84½ (17.12) 5 pc. 12004-08 £59 (1912) Fritz Lovell 81pcPt (£1) 50 2 (17.12) Filthwellton 81pcPt (£81) £0.28 (17.12) Filthwellton 81pcPt (£81) £0.28 (17.12) Filthwellton 81pcPt (£81) £0.28 (17.12) Filthwellton \$1pct (£1) 24 \tau (17.12) Filthwellton \$1pct (£1) 24 \tau (17.12) Filthwellton \$1pct (£1) 24 \tau (17.12) Forminster 11pcPt (£1) \$119 \tau (17.12) Forminster 11pcPt (£1) \$122 \tau (17.12) 7pc Pt (£1) \$4 (19.12) \$122 \tau (17.12) \$191 \tau (17.12) \$169 \tau (17.12) \$191 \tau (17.12) \$19 GEC-Eillect Automation 6 pcDb 1981-89 £98 ¼ (17 12) General Electure 7 wpcLn 1987-92 £79. 7 wpcLn 1988-93 £21¼ ¼ (19/12). Fits Rate Uns Cao 1986 £100¼ ¼ 12 General Motors Corp 7 wpcLn 1067-02 £77. General Motors Corp 7 wpcLn 1067-02 £77. Gesteiner Water Land Response Fits Rate Uns Cao 1986 £100¼ ¼ 12 General Motors Corp 7 wpcLn 1067-02 £77. Gesteiner Water Land Response Fitselener Fitselene

48 C18172. 11pcff (£11 94')

dera 64pcLn 1997-2002 E771. 8pnish Telecom New (£50od) 99') 100'

121 app Chartered Bank 12 apcLn 2002
7 (£1084 10)pcff (£11 111 (10):12)

REFWERIES

REFWERIES

122 April 123 April 12003-08 £64'4 7'4pc

Lh 2003-08 £69')

250 (14 12)

250 (14 12)

STOCK EXCHANGE DEALINGS

Services.
Unless biharwiss indicated, denaminations are 25p and prices are in pence.

Cement. Roadstone Hidpe SecDo 1986-91
Centax Cpn (30.25(£18) 4 (18.12)
Centreway Into 19cPi (£1) 82
Centreway Into 19cPi (£1) 83
Centreway Into 19cPi (£1) 83 (17.13)
Channel Zunneb Into (19.13) 83 (17.13)
Channel Zunneb Into (19.13) 84 (19.12)
Channel Zunneb Into (19.13) 85 (19.13)
Caste (1.7) (10.0) 37 (19.12)
Liyde Slowers 127
Coats Patons 5 (20.13) 800.287 £43 5 (18.12)
Caste (1.7) (10.0) 37 (19.12)
Liyde Slowers 127
Coats Patons 5 (20.13) 800.287 £43 5 (18.12)
Coats Caste (18.13) 81 (19.13) 81 (19.13)
Coats Caste (18.13) 81 (19.13) 81 (19.13)
Coats Caste (18.13) 81 (19.13) 81 (19.13)
Coats Caste (19.13) 81 (19.13) 81 (19.13)
Caste (19.13) 81 (19.13) 81 (19.13)
Caste (19.13) 81 (19.13) 81 (19.13)
Caste (19.13) 81 (19.13) 81 (19.13)
Caste (19.13) 81

E77
Gestelner Hidgs 100 (9.12), A Ord
55 (17:121. 10pctn 1990-95 £99 [1912)
Jlanb Go 6-bectn 1965-95 (50p1 354
(19.12. 7-bectn 1985-95 (50p) 384
(18.12)

with the relevant data.

| Bargains of special prices.

| Bargains of special prices.

| Bargains done the provisus day.
| Bargains done with non-mombar or exacuted in overpose markets.

118:12)
Jackson (W.) 71-pcP((£1) 58 (18:12)
Johnson Firth Brown 11,05pcP((£1) 73.
11pcLn 1093-08 £59 (-118:12)
Johnson Gro Cleaners OpcP((£1) 130 110CLn 1093-08 459 1: 110:12: Johnson Gra Cleaners OpcPh 121: 130 Johnson Matthey SpcP(161) 38. 74pc0b 1000-95 570 Johnson Matthey SpcP(161) 38. 74pc0b 1000-95 570 Johns Stroud (Hidgs: 10xcPf 161) 107 118:124 Kenning Motor 5: 20CPf 161) 42. 7pcPf 161) 51 114:121 Kingsley Forester New 138p1 11:285: 50 p63: 5 10:16 1:7: 7:81 Kirsh 7reding SpcPf 182: 20 114:13:

Cookson Ger 7pcPro (300) 271-80 £851
118-121
Come Allman Intm1 7:psch. 1971-80 £851
118-121
Coming 7pcOb 1971-85 £02½ 3½
110-121
Corning 7pcOb 1971-85 £02½ 3½
110-121
Corning 7pcOb 1971-85 £02½ 3½
110-121
Corning 7pcDr (£11 48 (14112)
Cours 418 5pc1stp1 (£1) 40 (17)121. 72
pc2 563. 51pcLn 1904-95 £68. 7pcLn 1904-96
£61. 51pcLn 1994-05 £68. 7pcLn 1904-98
£70½
Cours 61pcLn 1994-05 £68. 7pcLn 1904-98
£70½
Cours (Furnishers 138 (17.12)
Cours (Furnishers 138 (17.12)
Cours (Furnishers 138 (17.12)
Cours (Furnishers 138 (17.12)
Cours (Goot 101pcPr (£1) 53 (17.12)
Cours (Goot 101pcPr (£1) 53 (17.12)
Cours (Goot 101pcPr (£1) 55 (17.112)
Crostly Wooder 7tpcPr (£1) 55
C(£1) 41 (16.112)
Crostly Wooder 7tpcPr (£1) 56
C(£1) 41 (16.112)
Crostly Hooder 7tpcPr (£1) 90 (18.12)
9 (16.14)
1081-98 £84½ (19.14)
Deta 1998-2000 £325
Currys 69 91pcPr (£1) 90 (18.12)
Dalgety 8.8pcPr (£1) 90 (18.12)
Dalgety 8.8pcPr (£1) 90 (18.12)
Dalgety 8.8pcPr (£1) 91 (1912)
Dalgety 8.8pcPr (£1) 91 (1912)
Dalgety 8.8pcPr (£1) 19 (1912)
Deta Go Atsocadpr (£1) 37 (14.12)
Deta Go Atsocadpr (£1) 37 (1012)
Deta Go Atsocadpr (£1) 37 (1012)
Down 101pcpLn 1990-95 £93
Dominion 101pcpLn 1990-95 £93
Dominion 102 18 7 9 9.1988 High 1sc
95. 114pcPr (£1) 175 (11712)
Down Go 7pcLn 1988-91 £75 (18.121
Dannil Hidgs A.2pcPr (£1) 479
Dunlab Textiles 9!pcPr (£1) 479 LRC (nr. 10:ceclm 189b-05 £02: 117.12) Lning U.1 A 223 4 5 Lning U.5 A 625 4 5 Lning Lorg Specim (088-95 £71: 117.12) Laporte Inds (Hidds) 5:cc2npPf (£1, 45: 1810) 5:decbb 105b-93 £71: 114:121. 1810) 5:decbb 105b-93 £71: 114:121. Lniwence Scot 56 £70: 10512 1 Bat (1812) 500b 108-90 £752 4

E.R.F. (H(dga) 10pcPf (£1) 86. EpcLn 1RR8-93 £65 East Middland Allied Press 99 (1912(. 5pcPf (£1) 351; (1212) Eastern Produce (Hdga) 101pcLn 1R97-Sport (E1) 3-12 (14:id) 10-locLn 1897-2002 £235. 40 (19)12) Elbar Industrial (50th 40 (18.12) Electro-Procetive 7ocPf (S1) 105 Elvs Goldstein IHldgs 6ocPf (£1) 37 Elvs (Wimbledon) 380 English Cnins Clays 7-LocDb 1987-92 £81 (19.12) English Electric 6ocDb 1980-R5 £99

N-Q-P

NCR 6:pcLn 1993-99 £76 (1912)
N66 Newsagents 10pcLn 1990-2002 £121
14.121 St (18.12)
News (1991 St (18.12)
News (1991 St (18.12)
Hobble Land (199) 12 119112)
Hormans Grp 8:accln (1990-2004 £116 6
119.12). 15pcLs 198-91 £410 (18.12)
Nrth Brit Steel Grp 13:: 47
North (1/1 Sona 71:pcLn 1967-92 £73
114-12;
Nrth Brit Steel Grp 13:: 47
Nortin (1/1 Sona 71:pcLn 1967-92 £73
114-12;
Nrth Brit Steel Grp 13:: 47
Nortin (1/1 Sona 71:pcLn 1967-92 £73
114-12;
Nrthm £08 lnds 5.375pcPrf (£1) 37 (16.12)
Noca (1978ev) Knll 7pcLn (1985) £95
01datra Hidgs 1200) 110 (18.2)
Dwen Robinson 9pcPrf (£5/ 226 18.12)
Dwen Owen 71:pcLn 1988-93 £73 (7.12)
PSM Immi 162 4 5. New 1590 636 40
Pall Cord (50.25) £28% 91 £84 (0. 9pcDb
1968-93 £87% 119 12, 5:pcLn 1988-93
£85½ (17/12)
Parker Kndll 168
Paterson 2ochpins 15pcPrf (£1) 144
14(12)
Pavillion Lelsure Hidgs 10th 16 (7 (2)
Pearson 8pc9b 1986-91 £84 (0. 9pcDb
1968-93 £87% 19 12, 5:pcLn 1988-93
£85½ (17/12). 6:pcLn 1988-93
£85½ (17/12). 6:pcLn 1988-93
£85½ (17/12). 10:pcLn 2091-2095 £73
117/12(. 10:pcLn 2091-2095 £

Selincourt 7pcbi (5bp) 26 (18/12). 04pc in 1963-88 (7d*: (18/12) 5color Engineering Group Olypcin 1994-1995 in 1712 from 1983-88 (18/12) 5ritish Assets A SpcPt £43 (18/12) 5ritish Invest 7rust SpcDb 1983-88 (18/12) 5ritish Invest 7rust SpcD Signal Commonies 1sc Shs of Com Stk 1573 (Commonies 1sc Shs of Com Stk 1573 (Str. 155) (14-12) (Shripsons 15,127) (Short Shripsons 15,127) (Short Shripsons 15,127) (Shripsons 15,127) (Dec CDB 19b7-02 £83° (17:12). Sipplin 541 inhustries 114pp 1995.2880 £1014; 1912:
Smurkt Liefterson; Group SpcPf (Ir£1) 150.28 119 121. 1019pcLn 1075-95 5057; 118 121. 1019pcLn 1075-95 5057; 118 124. 3 5on 152 5289 Furniture Hilpos 18pcPf (£1) 100 Slaveley Industries 71:pcLn 1985-01 £79: 114 131 5teel 9rothers Hilpos 18pcPf (£1) 102 514 9pcLn 1990-95 £83. 50pcln International (20p1 14D 1 2: 3 50pcln International (20p1 14D 1 2: 3 510pcln Hilpos 18pcPf (£1) 01: (18:12) 5ummer Products \$1-pcPf (£1) 01: (18:12) 5ummer Products \$1-pcPf (£1) 30; vi (18:12) 5ummer Engineering (5p) 14/124 5ympnds Engineering (5p) 14/2 51; 5

Laporte loss (Hidgs 5 os 2787)	(1712)			
Laporte loss (Hidgs 5 os 2787)	(1813)	54acDb 1095-93	571	(1412)
Laporte loss (Hidgs 5 os 2787)	(1012)			
Laporte loss (Hidgs 5 os 2787)	(1012)			
Laporte loss (Hidgs 5 os 2787)	(1012)			
Laporte Scopi	5pcDb 1085-90	5752	(1012)	
Lees U. J. (100)	55.17.12			
Lees U. J. (100)	55.17.12			
Lees U. J. (100)	55.17.12			
Lees U. J. (100)	51.17.12			
Lees U. J. (100)	47.17.12			
March Boal 101; pcPr (£1) 65.1				
March Boal 101; pcPr (£1) 65.1				
Massey-Ferguson Hidgs 7::bCD 1985-90 £80				
Mills Allen 9::pcPri (£1) 41.14				
Massey-Ferguson Hidgs 7::bCD 1985-90 £80				
NCR 6:pcLn 1993-99 £76 (1912)				
NCR 6:pcLn 1993-79 £76 (1912)				

Group 7 LocDb 1986-91 £84
18 (2)
Unicore Industries 10pt.n 1985-94 £52
Unipate 9pcP! (£1) 51. 7 lpt.Db 1996-91
£82 5bc.th 199-89 £61. 9lpt.th
1991-99 £6
Unicever 8pc2hpP! (£1) 72 (17112)
6 pc.tb 1985-68 £961. 5 lpt.n 19912006 £51 - (19121 7 lpt.n 19912006 £70 : 11 2 7 lpt.n 19912006 £70 : 11 2 7 lpt.n 1991Unicever NV 4pcPt 49 171122)
Unicever NV 4pcPt 49 171123
Unicever NV 4pcPt 49 171127
Unicever NV 4pcPt 49 171120
Unicever NV 4pcPt 4p United Gas 10-DCLh 1998-2903 2994 119-12: Usited Gass Hibs 7-DCD 1967-90 665 Upton 161 50 Vantona Vivella 4-SpcPr (£1) 55½ (19/12) Victors SpcPr (£1) 580 Victors Carpst Hibs 26½ 7 ½ 8

comparing Invest 7rsc 3.65pcPrc £431; 116;122; English and International Tsc 105pcDb (2814) 1281; 171;12; Singlish and New York Tst BigacDb 1887; 591; 1; (141); 2; Singlish and New York Tst BigacDb 1887; 591; 15; (141); 2; English and Scottleh Investors SecDb 1992; 90 £90; 1; (1911); 2; English National Invest Fig (£11 122; 116;12); 91; 2; CDb 1991; 96 £861; F. and C. Alliance Invest SecDb 1886-90 £795; 3; 1191; 121; Fleming Mercantile Inv Tst 44pcDb £33; (144); 3);

MINES-MISCELLANEOUS ATINES—MISCELLANEOUS
Anglo American Iny (R.50) £40 (19.12)
Bisicki Tin (10p) 12: 5:0
Consolidated Gold Fleida 8: pct.n 1887-92
£73 '19 12: 7 'bpt.n 199-2004 £72 '2'
118 12: 8 '4bpt.n 1998-93 £42'
El Oro Mining Expln '10p 120 5 (14.12)
Minerals Resources (501.49 5.25 55 40
North Kalgaril Option nub 1 shara 21
RO Tinto-21pc Accumg 560 (1912).
5.325oc API (£1: 40). 2: (14 12: 3.5pc
BPI (£1: 42. 3.5pc
BPI (£1: 42. 3.5pc
PI (£1: 45).

MINES-SOUTH AFRICAN Coronation Syndicate (RD.25) 44:
Emt Dagoalontein Opts to sub 959
General Ming Lin (Cop 12.505.abotoCmp
CnvDbs(Irrdi (R27) 515 17.12)
New Central Witwatersraed Areas (RD.5Di
500 (19/12)

British Petroleum 9pc2ndPf (£1) 771, 8
Burmah Oil 9pc2ndPf 1£1) 511; 14412).
71apcPf (£1) 63, 8pcPf (£1) 681; 91;
11412). 71pcLn 81-86 £93; 11912)
Cenersy Con Com 150.25) £73; 118-12)
Dome Pet Com (now) 145 £193.21
Ducknam 1Alexanbert 7pcDb 87-92 £78
ELF UK 121apcLn 191 (Red) £1041;
Great Western Resources pm (liev) 265 7
New Court Natural Resources Wis 12
(17-12)
Shell Transport Trading Stapc1stPf (£1)
49. 7pc2ndPf (£1) 931;

PLANTATIONS

ETAD1E ETAD1 SHRDLU CMFWY RDLW
Anglo-Indonesian Cpn 9(ne/P £1) 263.

Filig Rate Ln 85-66 £90:

Filig Rate Ln 85-68 £90:

Dock Michael Shade Sha

RAILWAYS Canabian Pacific 7 LapoPfd Sec A) npv)
540: 16:121
Crapio Guebec Riv SpcDb Ins Gtd by
CP) £45 16:129

SHIPPING Grate Shipping A. N.-Vtp 151: 830 Lyle Shipping 6-2pCPF (511 2D 9 (17/12) Peninsular Oriental Steam Nav 8pcPfd 561 2. 31:pcDb 5381; (14112). 31:pc2ed Ib £301; (14112). 31:pc2ed Rearbon Smith Line A. Non-Vtg (50g) 8 Rearbon 5mth Line A Non-Via (5Do: 8 Southampton (ow SOE RM Steam (50p) 370 5 (1R:13)

UTILITIES

Garton Transport Dtd (100p) 140
Fellissowe Dock Railway Pf Units (P1ly Pd 15.2:55) £53 ½ 4 ½ 8½pcDb 1885-87
£86 117:12;
Manchester Ship Canal SocPf (£1: 38½ 115:12) 4pc2ndDb £18½ (1812)
Mersey Docks Narbour Combined Units 39 8. 6/socDb 1994-97 £55½ 8 (17/13) WATER WORKS

WALER WURKS

BOURNEMOUTH DISTRICT Water 3.5oc (Fmly act; Fd. 524), (17.12). 2.ooc (Pmly act; Fd. 524), (17.12). 3.5oc (Fmly 79c Mass). (17.12). 3.5oc (Fmly 5pc; Fd. 17/13. 3.5oc (Fmly 10.5oc). (17/13. 3.5oc). (17/12. 4.5oc). (17/12. 3.5oc). (17/12. 3.5oc). (17/12. 4.5oc). (17/1 Obj. 121 ast Anglian Water 3,8pc (Fmty 4pc) Pf £30 (18/12), 73cpcDb 1991-R2 £80 Table 1 (18/12). 74,PcDb 1991-R2 E80 (18/12). 74,PcDb 1991-R2 E80 (18/12). (18/12). 74,PcDb 1991-R2 E80 (18/12). 74,PcDb 1998-92 (18/12). PcDb 1988-92 (18/12). PcDb 1988-92 (18/12). E56 (18/12). 175 (19/12). To (Pmly 10pc). Max £1D 175 (19/12). To (Pmly 10pc). Max £1D 175 (19/12). Pc (19/14). E56c. Water 3.5pc (Fmly 5pc). Pc (19/14). E66d: 119/12). 4.3pc 18/19 [18/14]. 18/12]. 18 Mid Kent sWier 12pcbb 1999-92 £1001, (19112).
Mid-Southern Water 3.5pc (Pmly Spct £39 Mid-Southern Water 4.9pc (Fmly Tot. £32 (18.12).
North Surrey Water 3.5pcPf €35 (17.12).
North Surrey Water 3.5pcPf €35 (17.12).
North Surrey Water 3.5pcPf €35 (17.12).
North Surrey Water 100 1984-86 £3415 512 (17.12).
South Same Water 2.8pc (Fmly Apc. Pf £311; (18.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1987-88 £391; (17.12).
1988-88 £351; (19.12).
1988-88 £351; (19.12).

£79%: At 119.121
Fleming Mercantile Inv Tst 44pcDs £33
11413/
GBC Capital 91 ½ 11p 3 3, Wts 22 3 ½
Gartmore American Sec 11 tecDs 2014
£98½ (16112)
Glose Invest 7st 5½pcIn 1087-91 £195
(18 121. 11 tpcIn 1990-95 £190 (19113)
Greenfriar Invest Wts 92 (10/12)
Hambros Invest 7st 5½pcIn 109136
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£0019
£001 Greenfriar Invest Wts. 92 (10/12)
Hambros Invest 7st 81spc0h 1991.86
£001 (10112) R-1Troch 2018 £128
£001 (10112) R-1Troch 2018 £128
£121 (10112) R-1Troch 2018 £129
£121 (10112) R-1Troch 2018 £129
£121 (10112) R-1Troch 2018 £129
£121 (10112) R-1Troch 2018 £121
£121 £121
£121 £121 £121
£122 £121
£122 £121
£122 £121
£123 £121
£123 £121
£124 £121
£125 £121
£125 £121
£126 £121
£126 £121
£127
£127
£128 £128 £121
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £128
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129
£129 £129

Sentime Objects Work | Justice | All |
Sentime Objects Work | Justice | All |
Sentime Objects | All |
Sentime Objects | All |
Sentime Objects

sion of Richards, Longstaff (Insurance) from January 1.

PRESCOT COMMODITIES has sppointed Mr P. J. M. O'Byrne and Mr A. M. Woodward as directors. Mr L J. L. Thorna hos hecome chairman in place of Col C. de Lista, who hos retired but will continuo as a consultant.

Mr Neli Cherrett has been nppoloted managing director of DAVY McKEE ENVIRON-MENTAL, a new subsidiary of Davy.

Mr Peter C. Aspinali has been appointed to the board of S. G. MAGNETS as non-executive chairman. Until recently it was n BOC division. He was manog-ing director of Chlorido Intorng director of Chordon infor-national before his retiromont in October, and has recently joined tha board of Whitworth's Food Group as non-executive doputy chairman.

P-B SECURITIES, DOWN, DE
BOER & DUCKETT, stockbrukers, bas appointed Mr Rohert
Luetchford so essistant director,
technology. He joins from
Plessey, where he was director
of planning and husiness developmonts with the Office Systems
subsidiary.

Mr John Jenkins he2 been
appointed to the board of OVERSEAS CONTAINERS from
Oversoas Containers Australia
Ptv. OCL's subsidiary in Australia, hasod in Sydoey.

Wr J. C. Marylo, her hear eu baidigry.

of Bryant Holdings. Mr John Dennison to the board of Bryant Homez (Southern) 20d Bryant Group Sorvices. Mr Geoff Pottnn to the board of Bryant Homes

Mr David Winterbottom, divisional manoging director of the EVODE GROUP paints and plastics division, has been appointed choirman of its adhesives and sosiants division while retaining hiz other responsibilities. Mr Vasek Vobratik remains managing director of the division.

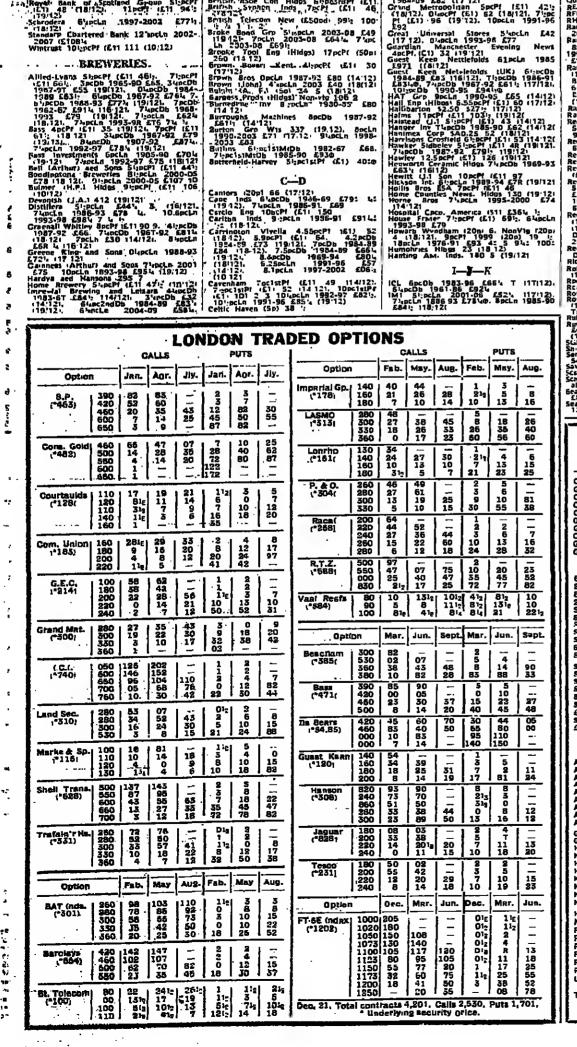
RICHARDS, LONGSTAFF (HOLDINGS) has appointed Mr J. E. Howard as directors of the ovistion division of Richards, Longstaff ceods Mr Cbarles Tidbury, Whithreod and Co., who has been olocted a vice-president. Mr Edward Guinness, vice-chairman of Arthur Guinness Son and Co. (Groat Britain), bas been elected vice-chairman of the Society.

> Mr Robert Chilicott, Mr Thomas Rugbes Hallett, Mr Martin O. Hutchinson, and Mr Jonathan Paine, has been appointed directors of ENSKILDA SECURITIES.

Mr Ed Moriey, 9t present manoging director of Barclays Australia (Finance), will be re-joining MERCANTILE CREDIT 95 oxecutive director for opera-tions division from March I. Mr Moriey has boon on socoodment to Barcloys since 1976 whon, fol-lowing a five-your period as chief exocutivo of Mercaotilo Credit Company of Iroland, bo bocams genorol mspegor of Barcloys Westorn Bank in Johannosburg. He has hoaded Barclays Austra-lie (Finance) since 1979.

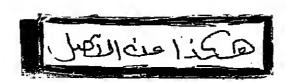
Mr John Jenkins haz been

Mr J. C. Marvin hos been appointed group managing director of HICKSON INTER-Mr George B. Scott has dector of HICKSON INTER-cided, on medical odvico, to re-tire as chairman of NORTH J. D. Horner, who will become WEST GAS, from January 13. a Dod-executive director.

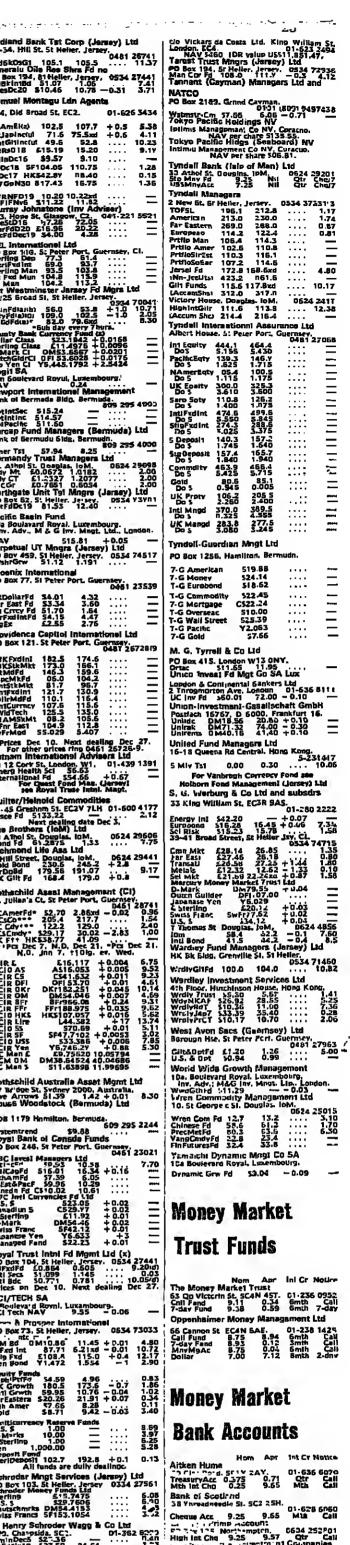


ears Hidgs 7 13120cPf (£1	79C A Pf 96 (17	_						0 (19/12) 5 191
EU	ROPE		OPT		IS EX			E
8er(en	Vol.	Last	Vol.	Last	Vot.	Last	Stock
COLD C	\$300	15	10	_	-			8311,25
COLO C	9320 8325	26	5.60	16	12	10	50 8	⁸ , ;
COLD C	\$340	-	1.80	10	5,50	28	: 10	,,
COLD C	8350 \$375	15	1	10	2,20	=	; =	;;
GOLD P	6280 8300	20 15	5 6	7	9.40	5	10,50	
GOLO P	F320	_		_	_	26	10,50	
GOLD P	6325	43	16	40	17	_	_	. ,,
			Oec.	34	ABT.		un9	66.48
GILVER C	67 \$8	=	=	58	0.84 0.10	5	0.37	50,48 71
BILVER C	\$10	_	_	45 10	0.05 0.03	_	_	
SILVER P	.6	3	0.01	21	0.55	1	0.30	**
SILVER P	97 Fl.320	40 10	0.59 52 8	2	0.80	0	0.80	FI.552-90
S.FL C	Ff 355	17	17	-	- :		-	•
SIFL C 6.FL C	F1,340 F1,345	12 102	12.50 B 7,70 3,10 A	17 5 5	15 12,50 2,50	100 1	16 (4	"
E:FL C	F1.345 F1.350	351				-	. –	,,
SiFL C SiFL P	F(.355 F1.520	111	0.50	154 160	7.10 1.60	50	10	"
S:FL P	F1.555		-	38	_	11	9	
S;FL P B FL P	F(,345 F1,350	56 61	0.05 0.20	32	7,50 A 10.50	8	13,40	::
SIFL P	F1.350 F1.355)4	2.50	10	12.70 1.80	5	12,30	эміс
EIFL C	FI.120 F(,125	_	=	65	1	10	1,80	- IIMILLI
£IS C	DM140	_	_	58	0.05 .	_		1 14
		J	an.	A	pr.		July	
ABN C	F(,360	121	9,50 B	23	20 '	1	20	F1.303
ABH P AEGN C	FI,380 FI,150	51	17	92	0	ō	8.80	FI,140,50
AECN P	FI,150 FI,130 FI,180	28		10	1,10	10	11	FI.185
AKZO G	F(,100	349	3 8 3.80 A	511	7.30	51	8,408	F(,99
AKZD P AMRD C	FI,100 FL05	90	3.80 A 1.00	22 24	0.10 3,80	47 18	8.708 5	FC64.50
AMRO P	Ft.05 F1,65	5	1.00	12	2,50	4	4,50	,,
GIST C GIZT P	FI.100	89 20	13.3D	10 14	16,50 1,808	_	_	FI,171,80
HEIN C	FI.100 FI.140	75	0.6D 6,20	11	1)	-		FL145.80
NE(N P HOOC C	Ft. 150 Fl. 00	1 118	5 4,50	85 38	7. 9 0	3	8,70	FI.03.50
HOOG P	F1,60	12 422	0.49 1.90	04 259	2.30	_ 48	5 30	FC45.30
KLM C KLM P	F1.45 F1,45	59	1.30	122	4,20 2,50 6,70	48 5 3	5,30 3,20 8,50	
NEOL C NEOL P	FI,45 FI,170 FI,160	14 27	3.30	22 5	6,70 OB	3 8	8,50 11	FI,160
HATH C	FI 240	15	9.20	0	13	2	15,10	FI.240.80
NATN P	FI, 220			20	0.90	_		Fr.0780
PETR C PETR P	Fr. 7000	53	40	10	250	12	500	
PHIL C	FI.55	488	1.10 1.20	232	3.20 2.20	25	4.30	FI.55
PHIL P RO C	F(,55 F1,270	110 350	Z 10	13 107	2.20 e.50	10 5	10.40	FI.) 02
RD P	F1,120	71	11.50 8,50 8	_		15	17	FI.305.50
UNIL C	F1.300	20		23	17	-	_	FI.305,50
TOTAL VOI				,055.				
	A=A	sk	8 = 8:년	C:	=Ca(i	P=P	ut	

22		Financial Limes Salurday December 22 1904
ASTRORISED URIT TRUSTS	Secret Professor	Sectry House, 500, Aschory Sculevant, Crestynak S., Gheshank S. 1974. Central Millon Keynels MKC 2LA. Private Pile Section S
AirChy Gast Tot. Magn. (a) 1-35 Pro/s Churchest, ECAP 60X. (01-235 1833 (01-235 1837) (01-235 1833 (01-235 18	Mil. Tresh Mode GR. F.I.	1251 Far Fact 1831 184 +73 - Fact to Day 1977 200 - 777
1800 125 05 151 152 153	High income 45.3 48.2 1.0 4.0 1.0 46.4 1.0 46.4 1.0 46.4 1.0 4.0 1.0 46.4 1.0 4.0 1.0 4.0 1.0 4.0 1.0 4.0 1.0 4.0 1.0 4.0 1.0 1.0 4.0	249 For other prices blenked 0902 404101640881 24, Prices of Walls (10, 10 tolers) 24, Prices of Walls
PARTICAL ENTING 10, Sty Reem, ECTY 2AY. 01-628 6626		
Fig. 9 11710 1423 -140 020 SECTION 1500 1570 1600 177 1500 1770 1600 1770 1600 1770 1600 1770 177	Account United Dec 19 11145 125.2 5.25 127.5 1	3.57 Assuricas lactors 100.4 106.5 -0.5 Junto A. Geor Fd 115.1 172.5 +1.7 Junto A. Geor Fd 115.1 172.5 +1.7
Seller) Unit Treets Limited (p)(9) 2006 Handaro House, Hetton, Brentwood, Esser Statts and 102777 211499 & 227123 Philimed Treets and Income Treets	26 High St, Potters Bert, Heris. P Cto Still Add Std - GT 200 Further in Country Can Gen Obs. 1244 Std -	0.99 GR 6 Famil Interest 95.2 101.9 GR 2 Family Family 5 101.9 GR 2 Family Family 5 101.9 GR 2 Family Family 5 101.9 GR 2 Family 5 101.9 Fami
Pri. Tree: 1541 103 -11 431 (100 -04 374 (10	Cannon Found Managers Ltd. (2) Therm. Restricted in notice under Court owners. Learning Space (1997) 177 9.5 10.57 Statement (1997) 1824 1825 1825 1825 1825 1825 1825 1825 1825	1.50 International 1917 100.5 -1.0 Counting Rayel Exchange 1.17 Prices on Dec 24, Date Desires 1.17 For other prices Internate 0272 29(566 2017 For other prices Internate 0272 29(566) 2017 For other prices 0272 29(566) 2017 For other p
100 from 1721 1103 116-96 -0.4 670 15-15 1	Capel (James) Mag. Ltd. Capel (James) Mag. Lt	11.67 24 Ladgate (Hill, ECAP 480). 01-040 7401 Manager (1984)
1994 1995 1996	And the second of the second o	
1.00 1.00	Charines Charities N/R Fund: Santaner Fund Managers (a) (c) (g) On Month 1943 - 0.6 Ab 1845 00 12 1940 - 150 1945	7.25 Posed int for 130.02 135.03 +5.00 Deposit units 127.4 Deposit units 130.02 100.44 -1.07 Deposit units 130.02 100.44 -1.07 Deposit units 130.02 100.44 -1.07 Deposit units 130.02 100.45 100.45 Deposit units 130.02 Deposit units 130.02 100.45 Deposit units 130.02 100.45 Deposit u
Fribary Wister Bait Tst. Rigart. Ltd. 10. Weecs & St. Lordon El 7HP. 10. Control St. Lordon	De Acesse. 407-51 973 107-51 107-	233 Var An Dec 22 194.485 +4.531 - Pour, lard, 4cc. 1965.4 300.4 +3.7 - Pour, 4cc. 1965.4 +3.7 - P
200 200	1, New St., ECCH 417P. 10-25 10-	251 Francisco 1175 1275 1280 143 Pers. Dep. Jac. 1183 1745
Formal State 453 457 458 459	100 100	4411 Francis 105.5 112.2 +0.4 - Francis 106.6
120 120	50, Chancery Lane, WC2A IME 01-012 CC22 Constitution in the consti	22 Submirrory Line, WILD Wells Wells Wells Pear Liberator 275 450.0 — Pear Liberator 275.0 421.0 — Pear Liberator 275.0 450.0 — Pear Liberator 275.0 — Pea
Continue	Control (Account) 211.5	1.00 1.00
Art might Standgement 061-834 2332 Art ongs Smiths, Manchester 17521	North Am-Grill 751 R51 R52 Reserve R	- Property Acc 1972.5 187.5 - Pen. Martings Cop 1997.7 106.1 - Pen. Martings Cop 1997.7 106.1 - Pen. Martings Acc 1985.3 165.2 - Pen
1.00 1.00	Cres General Since 1935 1031 -0.1 415 General Line 1935 1031 -	True let Acc. 1875 174-4 Heavis of Oak Baselft Saciety For Prop Acc. 2933 224-4 129, Dispersy, London, MC28-6887 02-404-0393 For Early 2006 201.4 Property Field 88.4 523 From the state of the state and article to request the state of the s
10 10 10 10 10 10 10 10	Crown Unit Trust Services Ltd. Crown Unit Trust Services Ltd.	57 Larguesta, Larguest
196.7 196.7 196.8 3.90 196.8	Derbeston Toles, Denne 1796 Le. 3003 662771 French U.T. Acriss, 5 Rayleigh Rd., Hulter, Bernamond, Unit Tell. 3013 66271 Total Part. Unit Tell. 3019 47.11 Discretionary Unit Tell. 3019 47.11 Discretionary Unit Tell. 3019 47.11 Discretionary Unit Fond Management State 1719 412 314 Help loans Units Units 1719 412 314 Help loans Units Units 1719 412 314 Help loans	Credit & Commerce Life Ass. Ltd. 74, Shepherts Boch Green, W1285D 01-740 7070 CD, Bogod Fed 128.0 177.6 17
100 903 1004 1277 1278 1304 1277 1278 1304 1277 1278 1304 1277 1278 12	Descare Lawrise Fixed Migrs. (g) Descare Lawris	CC. Property Fe
100 100 100 100 100 100 100 100 100 100	## Modes Cre. Editory G3 C5 C7 C7 C8 C7 C8 C8 C8 C8	Property 10.2 10.7 10.0 11.
Strengt Title Sept. Sept.	Constituted	Criterion Assurance Group Criterion Assurance Group Swar Court, Petersfield Hants 0730 63281 Property Series A. 1075
7.4 Grad Det 17 167.3 189.8 189.	American Rd, High Wycombe. 049 37377 [Richard Tech. 1914] 113 114 11	Provides Maga Care 33.6 55.4
Little Frad Edwargers (4/6) Frett harrs, King William St, ECA. (78) Let lect. 59th 67.1 0.42 Frad 10.42 10.42 Frad 10.42 Frad 10.42 Frad 10.42 Frad 10.42 Frad 10.42 Frad 10.43	Eman Total Acc. 1752 1673 1674 1675 1675 1675 1675 1675 1675 1675 1675	Crown Lie Convert Lie Co
Common True: 1935 1937 117 Common True: 1940 1750 Priors December 19719/20. Common Ep. of Unit Trues: Ltd. (a)(c)(g)	190 West George St., Glaspine. 011-332-6432 Prost Scriptor 21 1647.8 15408 - 175.4 155.0 15608 - 175.6 15608 - 175	10 10 10 10 10 10 10 10
Errapcial Viruspoint 01-341 5656 (V. Francisci Fonds 125 Fond 105 Fonds 126 Fond 105 Fonds 127 Fond 105 Fonds 128 Fond 129 Fond 128 Fond 129	Fidelity International Management 1.12. Rever Walt, Tentridge, TW9 107. Fidelity International Management 1.12. Fide	First later 17.5 17.2
i de la comma Chamila (1955) 52.8 -0.1 8.33 (1955) 63.5 (1955) 63.	Appendix	Comparison Com
77. 45. 77. 77. 77. 77. 77. 77. 77. 77. 77. 7	Comparison Com	Crescolar Instantaneous PLC Crescolar Instantaneous PLC Respect, Servey, RN2 881. Grant Prop Doc 3 1842 1877 1884 1885 1885 1885 1885 1885 1885 1885
Military 78.9 84.2 64.1 25.3 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.1 64.7 64.	Problem Control Cont	Engle Stor Insur/Midland Astur. 1. Threshould St., Etc. 2. 10-58 1212 Experied. Univ. 1125.7 130.5 -1.5 4.57 Enguity & Law Life Ass. Sec.
- E ILLI CSII zlewaterw.	18.1 Secure Get 39.4 52.11 3.60 18.1 18	
MIOI	Accomm Useby 79.4 AA. Commended of Commended	For East Ford 119.5 120.1 Inches House, 20. (Chicago Eras) Engarty Service Ford 197.2 207.9 Longhow House, 20. (Chicago Eras) House Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford Ford 197.2 207.9 Property Headers 20. (Chicago Eras) Ford 197.2 207.9 Property Headers 20
	Accord Units DE25 1944 487 Equity Disc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 410 Britists Matiental Life Assertance Co. 1.5 1944 487 Equity Acc. 1224-02 211-874 487 Eq	104111 Int. Par. Final Int. 27.14 222.3 -0.3 - Glad Property 17.15.4 11.3 - 11.4 11.5 - 11.5 11.5 11.5 11.5 11.5 11.5 11
	Correct Grown 17.5 10.6 1.17 17.5	Ind. Pen. Day. Autoin. 178.8 198.2 Pays Pen. Ber. 2 13.43 Emity Pen. Spring 2 13.43 Emity Pen. S
If you are retired, or retirement you need the income from the capital y Keeping money in th	best possible El A scheme that gives you good Nurray Johnstone U.T. Nigot. (a) 1750 Ba. Accomp. 1750 Ba. Acc	Family C. Nov. 129.01 195.01 — Klasstons Assortance Society Family C. Nov. 129.01 195.01 — 43 Charteles St. Effectures. Family C. Nov. 129.02 150.05 — 43 Charteles St. Effectures. Subject Carlot in Man. 160.1 150.1 — 50.1 150.00 — 50.1 150.00 — 50.1 150.00 — 50.1 150.00 — 50.1 150.00 — 50.1 150.00 — 50.1 150.00 — 50.0 150.00 — 50.0 150.00 — 50.0 150.00 — 50.0 150.00 — 50.0 150.00 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 150.0 — 50.0 —
building society, or responding to the society of t	nding to To one that provides a personal as the answer. The state of	Friends' Prevident Life Office Langham Life Asser, Co. List. Co. Co. Lis
paying more tax. What is best for a sec	cure and com- at Or a scheme that can help reduce To a scheme that can help reduce	Property Act 1987 114.5 +0.11 Kingsoncel House, Kingsoncel, Tachioriti, Santey 1120
Trident Life, a member world's leading reinsurance specialises in investment sare particularly advantage	er of one of the If you need more retirement income temporal of the If you need the If you ne	28576 Crail Cro
over 50s and 60s. To: Trident Life Assurance Co	Seech Tred 1997 92.9 1 280 frequent 15 142 1 101 20 feet Hoos Arr 1981 1991	Index Listed Acc 177 102
Telephone: Gloucester (0452	2) 500500. Operations Trests	G.T. Pinn Band Panet 1993 159-
Address	Pearl Trust Managers Ltd. (a)(g)(7) Fearl Trust	### For East Pd 1673 1677 1677 1678 1678 1679
Post Code (Not applicable in Elevi	Petr Growth Fd. E1.5 65.5 -0.3 2.5 Enterty 54.2 10.7 -1.2 41.1 Chiefful Assurance French French Fd. E1.5 65.5 -0.3 2.7 Enterty 54.2 10.7 -1.2 41.1 Chiefful Assurance French French Fd. 65.5 6	Legal & Control Prop. Fd. Marr. 116. Lagal & Control Prop. Fd. Marr.



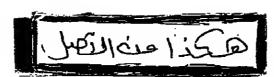
**************************************							100000000000000000000000000000000000000					er mengamen andre a dire og style til		Midland Be
		Liberty Life Assumance Co J. Section let, flew Barnet. Fund Managers, Touther Repurset of Sel Sec. 200. July City. 21.5 Parent Viet 21.5 Parent Life 21.5	74 = =	Mariamet Provident Institution 48, Gracestarch St. EGSP Still. Managet 192.4 25 UK Early 274.4 26 Overson La 199.4 26 American 194.1 26 For Last 197.4	01-623 4200 2:6 -0.1 5:9 -0.4 0.4 -1.2 0.4 -2.1 0.7 -1.1 0.7 -	IN	SURA	NCE, O	VERSEA	S &	MONEY	FUNDS	3	26-34. Hill Md6k03G1 Mineralu O PO Box 194 Md8k1n18d MresDc20
		helerational 28.5 Property 16.4 Packie 20.9	21	Passing Fund Prints .	1.00	Save & Prosper Group 28, Western Rd, Rossford Rd1. Catest Eastly Fand (2) 90.5 Bd., Inc. Pd 205.2 Poperty Pd 205.8 Gdt Fd 294.5 Depote Pd 294.5	95.M -0.9 -	Aylestury (0296) 5741 Managed 23 Property 22	Read, Aylestory, Backs. 14	AL Metalt*	0624 20231 67.2 71.4 63.9 88.9 117.9 204.3 +52 67.2 70.7 +5.8	Section From 100 C	ey. 0594 74248	Semuel Me 114, Did 8: MtAmE(z) MtJapinctu MntGitinctu MeRs0 18
	r i	Life Asset. Co. of Permayira E. New Od. Chadran, Kent.		Ut Ca		Deposit F4 2 174.5 Max, Peor. F4 51.9 Max, Peor. F4 51.9 Fyes, F4 51.9 Fyes, F4 50.9 Fyes, F4 51.9 Dep Pour F61 51.8 Global Eq Pour. F1 70.8 Stherddy dec		let. Equity 72 Deposit 13 American Earlie 10 Yechnology 81 U.S. Social Bond 11 Facility 10 American 10 American 10 American 10 American 10	29 2547	Pealings to AL Investments O Box 1022, Hombios AL CTR Ford AL Februs Foot	1659 (9A) -0.1 — landay,	USS Acc. DAS Fd. DAS ST. Acc. SF.5. Yea Acc. YS.3 GRE International tra PO Box 194, St Heller, Jeru	5150	M1InDc16 ApDc18 5 J9Dc17 H 117GpN30 MFRNFD11
·		Liegds Life Assurance 20, 69hap St, EC2A 4474. Instit Gent Dec 6	03.420 02302	Managed Fundamentary St. 519.4 St.		Schroder Life Assurance Enterprise Home, Portaneoth. Endin	588.7 -0.5 -	Manage & Spare 11: Commodity 7: Expensedry 7: Expensedry 14: Gold 14: Frame, tot 15: Special Ginstries 15: Proterrance 20: Managed Carreing 77	11.00 10.00	apital Isternation 3 Boslevard Ruyal, I apital Ist. Food Lapital Preservati 4 rue Aldringen, Luc 20 Press Ford	Lorentums Lorentums Lorentum L	Man Car Fred E11. Granaces Mahom led. PC Box 195, St. Peter Part, U.S. Price (Part) 151, St. Peter Part, U.S. String Epischen 1516. U.S. S Price (Account) 152, String Epischen 1518.	Fund (Generally)	Murray Jo 163, Hope HoeStD16 MurrdD20 PacFdDec1
, w <u>.</u>	2.	Op 8 Seed Dec 20		New Zealand Insurance PLC	0702) 344555 44.4 +4.4 24 -0.2 84 +1.6 9.9 +24	American. 1873 American. 1873 American. 1823 European. 1811.9 European. 1811.9 European. 1940.7 European. 19	172 +14 -11 172 +14 17	Pension Feerin	43 7040 -44 - 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ic Broad St. St Helier A Colly Inc Yd A God Edg Fel Rosertes Longo Jack Paterpostes Rev. EC	11.57 12.57 11.57 11.17 het	Correcty Propert Shares Dotter	\$22,490 +0.005 8.02 \$11,000 +0.003 8.97 \$3,325,085 +0.7445,325,01 \$3550,585 +0.007 4.05	PO 8px 1/1/ Sterifing De Sterifing De Sterifing Mi Inc Fed Mu Inc Man Nat Westr 23/25 Gross
72		Peus B Gart RA Dec 15. E3.9 Peus Bicarto		Norwich Union Insurance Co	14 - 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Sender Dry SALLS Sender Dry SALLS Toloro 219,4 U.S. Equity 227,9 CDM Vampatri Mayd 243 8 Equity Pension 229,0 Gazante of Peer SALLS	2006 +01 -11941 +11941	Australian Pers Pro Loumanisty Pers Pro Energy rem St. Gold Pers St. Index-, Plan 100 Gate. Pen 100	85 = 5 77 1163 +41 = 6	uro Gietal Inv Fd Starterfronse Japi II Bux 187, St Heller, certzal Assets Curre Starfag	bet Currency Magt. Ltd. Jersey. 0534 74689 seep Femils Ltd. 13318 +4001 257	Exertop Equivalent	Mignet Ltd. Mong Kang 49 5.03 1.00	Heinfdiani Eqtyfdiani ImfEdfdiani County Bas Dollar Clas Storling Cli D-Mark Cl DutchGidri
		Entry hat Dec 14 114.6 For East Dec 19 109.2 F1 Secs Dec 19 151.9 Gold & Gen Dec 19 154.6 Greath Dec 29 120.4			0600 22200 912 -1.4 16.4 -7.1 17.3 +0.2 17.4	Managed Posters	202.7 +1.3 205.0 +0.1 205.0 +1.8 cries 4 Accord; comm Dec 21.	Transintersational 55-57, High Holtons, WCJ Series 2 Man. Fd. 200 Series 2 Equity Fd. 24 Series 2 Proc. Fd. 200 Series 2 Money Fd. 200	IV 60U. 01-831 7481 F	Funds	5791-70-76 +0.09 9.83 574-79 +0.09 7.575 m Commodifies (TeM) andy Trust Numegers	Hastahros Fd. Migrs. (I PO Box 86, Guernsey. C.J. Fund. 1995. Special Sits. Fund. 173.	C.L.) Ltd. 0481-26521	Jap Yen Ci Negi1 SA 1 On Souler NAV Newport I Bank of Be NptintSec
. :		Mis Dec 19 112.7 Recovery Dec 19 149.0 Smir Cas Sec 19 170.4 Day Exercis Dec 19 164.5 Rect 1 1 164.0		Warnish Halm Life Impression & Hells		150 9: Vincom St, Glesyow Bustor 214.7 Fixed laterest 154.0 International 151.4 Property 1319.9 Index United Elit 100.3	25-1 +11 - 16-1 +01 - 17-0 -04 - 17-0 +01 - 17-4 -01	Series 20'ses Fd	82 202 - S 82 202 - S 81 326 - S	rech Street, St Helies St. 5 Fand Sterling Fond antis Franci antis Franci antistre Fand Laward Fund		Service State Stat	* Hard 1 1	Notinting Norcep Fu Bank of Se Amer Tsi Normands
		MK Dec 19 MB. 2 Age Growth Dec 19 MB. 2 Age Growth Dec 19 MB. 27/A Dwtweet Plands Series A American Dec 18 MB. 20 American Dec 28 MB. 20	聞きま	Wer Units Not 27 Prices at Dec 18. S442 Pearl Associance (Unit Parade 22 High Nelligro, WCLV7EL lev. Prop. Rec	01-405 8441 01-405 8441	Exemple Eq. Ind	1647 -89 -11 1674 403 - 1150 403 - 1150 -05 -	Louton Road, Sibacoster. Managed 24 Got, Ings 24 Property 24 American 22 U.S. Egyry Fund 23 High Yold 25	0452 500500 0	Ashai Street, Dougi com. & FF Acc. cron. & FF Fund	9.97m; i -0.27m; ory Service (lobi) 1.14 25, 10M, 0624-20845 12.10 53.85 12.10 43.85 12.10 13.85 12.10 13.85 13	Prime Res. Progs	5 16.9	27. Aihpi i Ndy Mt Ndy CT ChcGr Northgate PO Box 52 PetFdDc15 Pacific Ba
		Eatrn Inc Dec 18. 035.6 For Eastern Oct 18. 144.4 Git Dec 11. 177.6 Gattal Strap Dec 18. 139.7 Gattal Strap Dec 18. 139.7 Hope to 18. 147.4 Hope to 18. 147.4 Hope to 18. 147.4 Hope Dec 18. 155.6		Pred Assessment (Self Linked Panels Ret. Managed 275.5 2 Phoenix Assertance Co. Ltd. 28 May William St, ECAN FER.		Emergi Cark Left	305 5 -0 9	Money 20 (2) Inter-sectional 1.6 (2) Greet Can. 23 Greet Act. 27 Greet Act. 27	1.9 2127 .	Cornlett Ins. (Gase to Res 157, St Peter and Man Fel Nov 25 Cortexa: Internation On. Boulevard Royal oriesa later	Pari, Esercey 1856.5 388.0! — 0.0001 , Lanembourg.	Henderson Barling Gri 1902, Edithorgh Tower, H Australia 83,4 Hong Koop 512, Jacob Feed 529, Jacob Feed 540, Maley Sho, 514, Pacific Fee 514,	Honglang. 10 4.09 2.18 .05 12.90 335 .17 31.16 35 .16 49.22 0.25 .58 17.36 1.05 1.45	10a Boular 1nv. Adv., NAV Perpetual PO 80v 45 OffshrGrw Phoenix II
*****		Special Styl (Dec 18 168.9) UK Said Cas Dec 18 148.8 Uk Said Cas Dec 18 148.8 Uka Gik Dec 18 164.0 Loudon A'deen & Httan 167 127 Kingway, Loudon, WC28 6867.	Assur. Ltd. 02-404 0279	Plonger Martinel Insurance Co 16, Crosby Rd., M. Waterloo, Lipod Managed Fund	L Ltd.	Egelty 206.2 Property 114.8 Property 121.4 International 221.8 Index United 113.68 Edubards Inv. 105.9 Edubards Inv. 105.9	2509 -17 -18 129 +059 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20	Pens Dep 21 Pens, Ptyl. 29 Sevis Rend Fund 10 Whichigh Fund 10 Tri to: Board 156 Tyndail Assurance/P	ensions OTT TOTAL	Craigmount Fixed D. Box 195, St. Helle Like Fund Ling.) Valuat CWS Destische Si	l let. Magrs. (Jersey) br. Jersey. 0534 27561 Jerse 8.71	Parific ted Fd. 510. Boad Fd. 510. Hill Samuel Fd. Mogr PO Bez 16, 35 High St., 5 Gaerrary Ta. 527.	rs. (Guernsey) Ltd. St. Peter Part, Gaerner, C.L. 12. 390.6 2.47	PO Box 77 IntDollarF Far East F Int Crrcy F OlrFxd IntF StyEx
	<i>:</i>	Amet Builder	79.71l —	Premium Life Assurance Co. Eastchester Hise, Haywards Houth	0444 458721 77.0	Scottish Life Investment 19 St Andrew Square, Edichery Property 1091 IN Easty 116.4 America 1234 Prefix 114.1	631-225-2221	3. May Do. Prem. Enoty Gand Property Chystesis Irm. UK Lines.	267.1 - 2 36.8 - 2 377.4 - 2 184.1 - 1	renebryweg 113, 6 retta Lefta Graegs 10 Sax 3012, Nassar	000 Frankfart 10440.73 42.80 +0.151 —	teti Bred Find. 59.5 let Mae I Growth Find. 57.5 UK Growth ICI Finati. 52.5 E Band I Fizzat Int. 52.3	Triex 4192274.0534 76029. 99 10.31	Providenc PO Box 12 EUK FxdIni EUK StkMi Est MdFd EST MKFd
	:	London Life 100, Temple St., Bristol, BS1 6EA. Assurances Typis 304.0 Find bt. 180.2	027229179 = =	Cali 134.0 32.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 1	100 +10 - 100 +10 - 100 -20 - 100 -20 - 100 -20 - 100 +10 -	Empore 109.1		Equity Pea. Boal Pea. Prop. Pea. Dep. Pea. How Series (x)		Centracher Investor Loirzer Landingsse : acceptor or Recientoria Crescel Burnisson I 17, London Wall, Lond	11-13, 6600 Franklet DH22:04	Managed Fund 53.4. Sterling U.S. Dollar CIFCO Kul Samuel 50.9 Other Correacy Fund prior	132.48 155.15 +0.02	Spemkro SintStkMk SintFxdint SDilrMdfd SintCurric SWidTech SHAMSkM SFnr East SwFrMod
		Mind 2006 115.20 115.20 130.3		Property Equity & Life Age. Baster Ave, Southand SS2-6GH. R. Stic Prop. Gent 270.7 let. Man. Cruzy, Ed. Fd. 110.5 Flexible Modey Bd. Fd. 266.8 Flexible Modey Bd. Fd. 266.8		Pens. American 1295 Pens. Profile 11.8.2 Pens. European 112.5 Pens interiorisani 122.1 Pens. European 122.1 Pens. Honorisani 121.0 Pens. Lenke Linked 103.8 Pens. Deposit 102.2 Pens. Managed 112.2	WANTED THE PARTY OF THE PARTY O	Far East Et. 250 Fixed 14 Cach Deposit 11 Property 96 Section Don. 14 Managed 16 International Food 11	774 771 +0.5	Windester Diversit Windester Finance Windester U.S. Re	fied Les. NAV Nov 30 \$19.07. cial Ltd. NAV Nov 30 \$8.52 serves Ltd. Carrest yield 9.55. p NAV (Dec 14) \$108.92. Uncental law, Fd.	P.O. Ber 22.22, Berne, Bulton H.S. Dervees Fd. School ILSF Fund. ST2 Fa Eas (Greeker) Technology (TTF Feb	S2 1451 -169 -	Prices E For eti Putnam ir 10 12 Cori Emerg Hea Internalion
		Property (P)		Property Growth Assor. Co. Leon House, Cruydon CR9 11.U.		Scettish Startuel Assures 109 St Viscent St, Clasgow. For East Nov 15	574	Star Moyd 5 15 Star Moyd 6 14 Star Moyd 6 14 Star Moyd 7 14	101 +01 - 10	Jancan Lawrie In Jectory Hoe, St Peter In Stelling In Interpolitical Jum & Hargitt Gr		Heilbern Correscy Fund Managed Sterling 105 Managed Boltz 35,9 Saering Deposit 101 Doltze Bepodi Did Danoit 041 Seef'r Deposit	5 105.8	Quilter/Hs 31-45 Gree Resce Fd Rae Broth 20 Alhol S Bond Fd
*** t i		Wheshale Park, Execer EXS 10S. Exp Investment Trust F4	1992 52355 10 MC 40 4023 1373 1373 1373 1373 1373 1373 1373 13	Household Food (A) 151.9 Equity Food 523.0 Equity Food 523.0 Honey Food (A) 512.2 Many Food (A) 235.7	######################################	## 111.0 Spale	141 141 141	Property (Acc) 11	771 1854 - 0 127 2279 +12 - 0 127 2279 +12 - 0 144 1277	i Are Lloyd George, 10 cormodity Pool correct & Geld Pool EBC Trust Cosopi 1-3 Seale St, St Heller atternational Success	250 Brossls. 02/640 32 80 573.86	Holliann Fund Maguel 20/34 Hill St. St. Heller, Je Vanhrejh Currency Fund leane (A & 20	t. (Jersey) Ltd. prey. 0534-72156	Bond Fd Richmond 4 Hill Stre Gold Bond StrDoBd UK Gilt Fd Rothschild
		Flexible Fd	59VL	Promote Breuth Pensions & Am	### = ### =	Do. Gred. 013.0 Page. Contry fail 13.6.8 Do. Gred. 120.0 Page. Lettel, (ail. 127.3.5 Do. Gred. 127.4 Pem. Property (ail. 127.4 Do. Gred. 155.6 Pem. Property (ail. 155.6	33333	Francisco Fd. 200	786000 VIR 91A 00.499 4923 0 772 3445 -111 - 0 85 4404 -18 - 8 775 2564 -171 - 8 864 2510 403 - 8	ISS Dep Short 4 le, Det but Cor Sir sero B le, Det cordet Long Torre cordet Long Torre	51.036 +0.0005 9.66 \$1.0362 +0.0003 4.66 \$1.1250 -0.0006 8.00 \$0.8844 -0.0007 8.00 \$23.14 -0.0007 8.00 \$23.14 -0.0007 8.00 \$23.14 -0.0007 8.00 \$23.14 -0.0007 8.00	LC. Trust Managers 10, St. Georges St., Douglas te. CourseCles Ts	s, IoAL 062425015 19 147.81	St. JUHan's OCAMERFO OCSCO*** OC Cdy*** OCSCMdy**
		Emergy For Fol. 1794.8 Extensit Pays Fol. 1794.8 Extensit Pays Fol. 1794.8 Extensit Fol. 1711.2 Extensit English Fol. 1711.2 Extensit English Fol. 1700.7 Extensit Fol. 1796.7 Ex		Person Fet. Ucs. 273.5 Com. Pers. Fet. 244.5 Com. Pers. Com. IV. 244.5		Do. Ord 1004.1 Pees Linker-Link, 1984. 9 1005. Pers. Cash Lett. 1005.0 Do. Ord 1005.0 Do. Ord 1005.0 Pers Cash Lett. 1005.0 Do. Ord 1005.0 Pers Cash Lett. 1005.0 Pers Secretish Wildows' Granting PO Sec. 902. Edukarugh EMI.6:	101 101 101 101 101 101 101 101 101 101	Vanhrugh Pension (41-43, Markor St., Lin., Managed P. Stool Equity 1	imited 91-499 4923 513 3054 -12 - 755 4962 -24 - 755 11.9 -10 - 755	"Offer prot in The English Asso Fore Street, EC2.	200 9.10 -0.05 8.25 200 9.10 -0.05 8.25 Claim: 3% print, plange. Claim: 3% print, plange.	to Eald Fd	22 9.60	ICIR E OCIO AS OCIR CS OCIR DKI OCIR OKI
		Three Quart, Tower Hill, ECSR 680 Amer Fund Bond (Acc)		Bidg. Ser. Chap. 18		Int Part 1 Dec. 22	310.0 +5.4 311.7 +5.2 307.7 +5.2 167.4 +0.2 179.3 -0.6	Property De Indian Communication (Indian Communication Indian Communication Indian Communication Indian Ind	Co. Ltd.	Next dealog December Fraitzage Manage	273.34 93.36	2, Boulevard Royal, Linear CLS 6 NAV Dec 30	157 514.330.04	OCIR 8Fr OCIR FFr OCIR Lire OCIR SF OCIR SF DCIO LY Year OC Man &
		Wigh Yield Bond (Acc)	H-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Previdence Capital Life Asse 30 Univide Rund, W12 8PG. Equity Acc. 172 b From Interest Acc. 1943 1 Inst. Acc. 1849 Haymond Acc. 1849	01-749 9111	Placed Int. Francisco. 1955.01 Index Selt. Felt. 1957.1 Pers. Milesel Felt. Ord. 1955.4 Pers. Egypty Felt Ord. 1957.2 Pers. Int. Felt Ord. 1977.1 Pers. Felt. Felt Ord. 1977.1 Pers. Felt. Int. Felt Ord. 1977.1	1178 -03 1245 -07 2257 -07 2279 -20	First, Fort Courts	7.3 1514 — 5 88 32.8 — 5 7.2.7 1818 — 5 110(a) 1818 — 5 110(a) 1818 — 5	A Feed	23737 2754 — — — — — — — — — — — — — — — — — — —	NAV Dec 17	99 6.72 1.49 famagement v.Cl. 0594.77522	Rothschild 17 Bridge Five Arron Rouss Wo
.	:	Married Standard Stands	28 CT. L.	Special Market Acc	835 816 817 818 819 819 819 819 819 819 819 819 819	Pers. lend. Std. Fel. Ord	1823 407 1924 -04 1175 -03 1637 -01 1637 -01 1538 -01 1538 -01 1548 -03 4054 +58	OFFSHOR OVERSE/	RE AND	S.G. Europe Oblig), Avenue de la Liber preten Acent: FFS, EC2N 5TA. Larope Obligation Europe Obligation	vie, Leventoury , Saléstary House, Levison Wall Tel. 01-720 0776 Teles 887281 ,J 84283 -41,13 126	Jardine Flerning & C. 46th Floor, Communist Ces 25 Japan Tel. 192 35 Japan Tel. 192 36 Japan Televisian Televi	stre, Hoog Kong 599 4,940	POB 1179 Systemtrer Royst Ban PO Box 24
		Index-Land GR (Arc) [110.4	871	Italividad Punjish Posis Egely Acc. 11.8.2 Paud Stringt Acc. 108.7 idea, Acc. 108.4 Italian Acc. 79.1 Property Acc. 75.4 Managi Acc. 77.4	04.5 .	Skandia Life Assurance Probisher House, Southampton Hamped 166.9 Equity 178.3 Increased 199.7 Property 139.9	0703 33441 175.7 +0.5 107.7 -1.5 199.7 +1.1	Actionals Investme 37 ne Nove Dane, Lane Actions in Addig Investment Powieth 708, 8000 No	at Fand SA Tel. 47971 52055	L. Athol Street, UK Aperts FIS St Atho Corotan Ia Fd. Findelity Internation () Band St, St. Heiler, Occient: 35207. PO	Dowyter, Isle of Man. 0727 33366 1722 97.11	F Intel Tyl. SSS Hore Rang G G E. Asin. Sca. Japan & PactRc CarTyl. SST. F Astrolas Tyl. SAJ. F Carrency Bond SSI. F American St.A.	57 2841 - 15 26 1471 - 16 27 1237 - 25 27 1237 - 25	RBC laves inti-cert inticaped NthAmed Frest&Pac Canedn Fd RBC Jari C U.S. \$ Cawadiun S
		Japan (Acc)	2245 - 1 245 - 1 25,4 27,2 21,7	Blorth American Act. 94.8 Pacific Act. 97.2 7echnologyAct. 96.1 Plannal Resources Act. 91.5 Japan Granth Act. 187.9	223	Pop Mont 2003 Pero Equity	219.7 -0.9 - 22.7 -2.7 - 22.7 +2.5 - 22.7 +2.5 - 112.5 +0.7 - 112.5 +0.7 - 112.5 +0.7 - 112.5 +0.7 - 112.5 +0.7 - 112.5 +0.7 -	Adverte D	#235	Imperican America) Imperican America) Imperican PESOT Imperican PESOT Imperican	\$100,000 -0.25 0.89 \$100,000 -0.30 \$77.70 +0.01 10.8 \$51.05 70 +0.01 10.8	Leopold Joseph & St Albert Hise, St. Peter Part, L J & 8 Currency Fund 1 desphore Manager for lat	prop & Ca.Tel: 01-438 5808 ons (Guernsey) , Emerancy. 0481-26648 sest prices.	5 Sterling 0-Mark Swiss Fran Japanese I Managed I Royal Trus PO Box 10 StifxdFd
		BECK Assumatice MGM Hist, brees Rd, Working. UK Egelly 134,9 Do. Action 1396.0 Sequel Sheattern 113,7 Do. Action 117.5 Hack Assertant 244.9	9905 204633 - 03	Prevident Mutual Life Asso. Within Rd., Hachia, Herts, SG4 OLF Managed Ord 1913	0462-52991	Horderyou Maps 7022 A TSB Name of 2011 Pean Arbetreed 1011 Pean Britannia 1001 Pean Franciscopia 1132 Pean Gardware 1106 Pean Hessirana 2151 Pean TSB 21130	107.9 +01 106.4 +01 116.7 +03 119.7 +03 119.7 +0.7 12.1 -0.4 12.1 -0.4 12.1 +0.2 12.1 +0.2	For Allan Korny Allinocz Capital Ma 62-63 Queen St, Lundon, Allicacz International C	ing Generator 25.	Project Fund (2) Profets (2) World (2) Set Fund (2) Learnings Inc. Tit. (2) and, Inc. Tit. (3) Sharing American (1) Seafon American (1)	513.50 19 -0.51 0.26 513.57 0.6 -0.00	L. I Internet, Fol	01.623 8000 26 195.6 13 298.2 - 154	Inti Secs Inti Bdc Prices pn SCI/TECH 2 Rogieva SCI Tech N
	:	Flund Impress 159-2 De. Accom 1653-9 Properly 167-2 De. Accom 310-7 Depot 167-5	\$5\$\$\$\$ 111 \$5\$\$\$\$\$	Oversus Equity last 146.7 Property Grd 114.5		Standard Life Assurance 3 George St. Edinburgh EH2 2 Memoris 1946 Procesty 1965 Equity 900.0 International 2016 Processor 1963	Company XZ. 031-225 225 27.5 -0.4 - 17.2 324.3 -14 -	Sila 13+3.77	SILSO	Flending Group	s at Nevember 30. Creeby Sq., EC3. 01-638 5958.	K.B. Eurobood Fd. Act. (22) K.B. Far Eard I Sony J. (21) K.B. Gulf Fand (21) K.B. Gulf Fand (22) K.B. Japan Fand (27) K.B. Start Asset Fd (27) Fanetherd OS Growth (27) Saper Bernada (28) Transcriptor Fd (26)	11.65 -0.07 10.65 11.71 -10.25 10.25 10.25 10.27 10.25	PO Box 73 OM 86 S Fxd Int Stip Fxd Yen Bond Equity Far Gigh PtF6
. :	e	Penedon Funda Penedons Equity		Penalm Parts Manupal Ord. 157.6 Manupal Ord. 175.9 Equity Ord. 205.1 Equity Ind. 190.8 Equity Ind. 157.9	-01 = -03 = -04 = -04 = -04 =	trafex United 100.0 Cpti 139-6 139-6 Pension Mantaged 201.5 Pension Property 0.71.6 Pension Egypty 977.0 Pension Fact, bet 197.6 Pension Fact, bet 197.6	1855 +05 1879 -04 1897 -17 1897 -17 1897 -17 1897 -17 1897 +04	Yer Bear Y	720 700 77. 122 20	PO Box 887, Grand I Landae Agents: (12-8) Sold line Sold Amp	99 3013 58 26 171 - 1576 54 72 4.99 57 45 7.93 - 11.83	Korea International Fund Man.: Korea In the Victors de Costa Lini, I	Trest	IN Growth Intl Gewith Fur Eastera Nih Amer Gold Matticurre
٠.				Property int. 1724 Final interest Ind. 1724 Final interest Ind. 1743 Ouest Ord. 1749 Depart int. 1769 Provincial Life Assurance C		Persion Cen 163.1 Sup Alliance Insurance Sen Alliance House, Horsham. Life Fands Manager Fund. 272.5 Epity Fund. 275.9 Plant Insurance Fund. 275.0	Greep	Servery Fel. let.	9.94 10.00ml	Lawrence Positions Fac Atlantic Dec 19 European Dec 18 Fac Griental Dec 19 W Franciscopy Over	148 +0.20 148 -0	44-5, Yoldo-dong, Yungdun MAV (Dec 8) Won Lazzerd Brothers & C	12,398 (US\$15.06). (a. (Jersey) Ltd.	U.S. \$ D-Marks £ Sterling Yen Deposit For Sterling A Sphroder
		Do. Access 1120 Para, Manageri 120,7 Do. Access 143,4 Manufacturers Life Institution St. George's Way, Statements.	a Co (UK)	Fat Let Fand 1977 1977 1978 197	1 H2H-1	Index Listed Ford 1721.1 Property Panel 271.8 Property Panel 271.8 Regris America Food 391.6 For East Food 191.6 Deposit Food 195.4 Let Band Dee 18 27.00 Property Food 195.4	1500 -151 1500 -151 1500 -151 1510 -05	Gesterfield House, Gran Lighter J. Barr Shi	Correct 1,257 1,260 +1 - 6 1257 1,260 +1 - 6 12571567 Mingl, Lite. 1, Guernary 0451,26541	PC Box 77, St Peter P Far Ear: Feed	7ar, Goensey. 0480-2654) 101.531 0.500	Lazard Nth. Am. STI Jepan Let. Fred 159 J Franch Interest	136 1635 — 186 116 1167 — 186 61 1027 — 186	PO Box 10 Schroder I Sterling U.S. 5 Cautschmi Swiss Fran J. Henry 179. Cha-
		Puesion Food Prices	#24 +27	Hards Assertion 211.3 Seads 1500. Seads 1500. Extending 280.4 Extended 100.4 Managed Pass. Acc. 259.4 Deposit Pass. Acc. 195.3 Property Pass. Acc. 195.3 Property Pass. Acc. 194.1 Fig. 1st. 740.4		Facility 2018 1946 Facility 1946 Facility 1941 Freparty 1333 International 1952 Opposit 1255 Sam Life of Canada (UI	1945 -05 1945 -15 1945 -15 1945 -15	Pac Bath Ford S Pac Bath Ford In 35 Boolevard Royal, Lm Worldwest Inc. Valent Inc.	riternational S.A. Annoony GO 120.17 120.74	Free World Ford Securified Bldg, Kan NAV Nov 30 Frebisher Fund N	Ltd. 1807, Bertrada. 	Lazeri vt. rt. let. S.1	12 10.50 = 5.0	AsFANYIS ChpedDc/ DioFdD21 JnpFdDc20 7ricFcN30 N6TDc10 Schroder
. · · · ·		Do. Access		Eaply Pass, Acc		2, 3, 4, Cockepar St, SW1Y 58 Magic Lost Plans Growth Account	H. 01430540	1, Charling Cross, St. Heim Unidollar Trest. S. Unidollar Trest. S. Unidollar Trest. S. I. Themas St. Danglas, Mr. Uni-Australian Tst. S. Unidollar Mineral Tst. S.	nternational ex, Jersey. 0534 73741 447 0534 73741 447 045 -04 11.00 47 11.0	G. T. Managemer Sh Floor, 8 Devember 263 2575. Tis: 8661 London Agents for: Auchor Mr. Fd London Mr. Fd	at (U.K.) Ltd. T Sq. London, ECZN 47 J. Tet: 01- 100.	Lewis & Peat, Clarke	e (Guernery) Ltd , Guernery 0481-23468 7 5421 —	Box 273.5 Mgd Crnc. 6 Fed Int* 5 Equity* 6Fedint* 5 Squity* HK Fd*
		Do. Scient. 2005 International bit. 2005 Do. Acces. 2005 Trebs U.E. Gill bit. 2005 Do. Acces. 2005 Merchant Investors Assurat Legations, 200 High St., Cropton	01-446-9177	2 Presidential Pensions Limited	01-405 9222 (C2) —	Flord Val., Fd. Access		United States Control	66 712 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Berry Pac Scrips T Apolice Scripps Fd. T Assa Fd. T Assa Fd. T Assa Starting E V. Assarada Fa. E V. Bond Fund E V. Dollar Fd. T De (Sarin Fa.	33.89 249.96 52.48 10.57 10.57 10.57 11.22 11.22 11.23 1	P.D. Box 195, St. Heller, Jr. Lloyds Tst. O'sess 1,59 Heat dealing Lloyds Treet Gilt 100 Heat dealing Lloyds Earnic treberson	6734 27561 10 168.01 +7.01 0.95 13 16.32	Schroder L MgdCrLffe £Fad inLFd £SatyLlFd FFad fLFd SotyLffd 6MgrLffd HK Lf Fd Prices o
		Lees (schole, 23 min s 12 min		Holliero Bars, ECLM 2NH. D'oresionary Fe Dec 19E74.65	01-405 9222 1-405 922 1-405 922	Sear Life Unit Assertant St. Immes Barton, Bristol BSYII Mampel Acc	2272 Cash	8 ridge Management - 690 Sax 590, Hord Ke - Richel Dec 17 Y - Nigola Fe Dec 19 - 5 - Britannia Inti. have	t Lind. Ing. 1,000 5140 — 15,007 3014 3147 — 14,007 Street Magnit Lind. Days, Gasen Street, St. Heiler.	E.T. Europe Find C.T. Elebat Tech Pd C.T. Elebat Tech Pd C.T. Invest. Fa C.T. Invest. Fa C.T. Elebaticos C.T. Technology Fc C.T. Pacific Fa C.Y. Pacific Fa C.Y. Pacific Fa C.Y. Assas HF. Grouch C.T. South Clima Fd	\$2.0 +145 \$17.0 -0.0 211 \$11.0 +0.0 3.6	Lieyes en i income SS 2 Lieyes int'i Pacific SF1 Lieyes Bank Internat P.O. Sox 136, Guerosey.	10.2 102.5 11.5 102.5 102.5 12.6 14.5 306.0 16.4 130.2 136.1 1.00 100.001, Euerusey	8 crimgeou 1. Charles SKG Inc Fr SKG Inc Fr Gill Bond Securities
		AND AND ADDRESS OF TAXABLE	Tripping.	Pro-Listed Bibliometed Pro- leanaged Paul 172.9 Cosh Fd 172.5 Reliance Missiani Reliance Publish Tunkridge Wells, Ki Emitr Pro-	77.5 +2.5 —	American Egyity Act		Jersey Cl. D.S. Doller Penominate AmbredorCox Co	0554-73114 0554-73114 0561 0561 0564 +0.001 0.001	2, St. Mary Axe, Lood Sartmore Food Mass Cl. Groad St., St. Hele Six Fd Cherny)	ingers (C.L.) Ltd. (a)(b) er, Jersey. 0534-27301	Lieyes Intl. Small Con. 1812 MAV for I Lieyes Intl. Money M PO Sex 136, St Peter Pt, G Sterling Class Opher Class Most depling of	294	Seniry As PO 6px 17 For Fando
		Newsywise Friendly Society 80 Housest House State Wilders Society 80 Housest House	02R 286F		7723	Consignation of the State of th	t Ltd (ract)	Normander in SF4	1000 1000 1000 1000 1000 1000 1000 100	Sartmore Fund N PO Sex 32, Doosies, h	Hanagers (IOM) (a) sle of Max. 0624 23911	Lioyds Life (Isle of I Bridge Hae, Castletown, 101 SAIF 1119 Louis Breyfes Comme co Trastee, PO Box 1092 December 14. Val	GOOD LINE	Singer 6 2: New 5: Dekat/c 7kyoTNv2 Stendard PO Pax 12 Sterling
		Monyotto	0622 67935 125 0	Royal Life Insurance List.	051-227 4422	Pents Aum Chapley Arr. 1462 2 Pents LLS, Bendy Rer. 158-0. Pents Lyam Abe. 118-0. Pents Pents Abe. 118-0. Pents Pents Abe. 177-5. Pents Ver Emmers Acc. 172-6. Pents Ver Abet. 171-5. Pents Ver Abet. 171-5. Pents Ver Abet. 100:1	967 +017 967 +017 967 -117 1073 +03 1084 +011 1077 +15 1082 -011 1082 -011 1082 -011 1082 -011 1083 +022 2658 +122 1084 +023 1084	Far East Fand 13 Jersey Enterty Tst 51 Jersey Edit 52 UK Greath Fand 55 UK Greath Fand 71 Massiged Particle 11	24 1107 - COO - 5	Assicurazioni GEI	1271 214 1271 1880 2 2914 1280 MERALI S.p.A. er Pon, Garnery, Cl. 1812 77 18745 —	M & G (Carrier) Ltd	d. Berne, Grand Cayman, BWI 52 832 — — — — — — — — — — — — — — — — — — —	Sterling U.S. 5 O-Mark Swiss Fr Jno Yen State Si Car Mark Net Strateg c
	:	NEL Pensions Ltd. Minor Court, Durting, Surrey.	030685776 2014 +231 -	hund Life (Veil) Lleked Assumates Vanager Paid	104 405 -04 -12 -13 -13 -13 -13 -13 -13 -13 -13	Swiss Life Pensions Lite 99-101 London Rd, Sevenous, Souty 61-52-6 Phot No. 61-22-6	0732 45016 1 123 22	Britansk Ford Managers Get Irasi (10,00) — 70 AZ Jersey Fox Witnessy Workly Britans Skipley Tail. DO Bry SAT Sy Major Se	told 1010 -04122 675 bed 247 Energy 675 Ca. (C.I.) Ltd.	Group Asset Sand PO Ser 119, 51 Peter SA W Worthande JAM Secres JAM Secres JAM Secres JAM Ernetage JAM Ernetage	Port, Germsey 6/481-28715 \$121.34 +2.16 - \$121.50 +2.40 - \$22.57 +3.55 - \$108.75 +10.0 - \$10.00 +3.34 - \$11.66 +0.22	Management Internat Sk of Bermote Skips, Germ	tional Ltd eds. 809-295 4000	46 Athol 5 Stra Mt Stronghol PO 8:- 3: Cmdy 7st Surinvest
	:	Hedra II. 120 - 12	194 9 +2.1 - 197 1 +2.2 - 197.1 +2.2 - 197.1 +0.3 - 197.1 +0.3 - 197.1	Energy Max. Fig	- 444 H	Next so day . TSB Life Ltd. PO Box 3, Keens Hue, And DNA 62788	tower, Hants SPID 1Pi	Serving Somilier 1: Serving Can 1: Serving Can 1: Serving 1: Servi	1219 1024 1140 0 1255 1816 0 105 127 0 112 117 0 112 117 0 112 117 0 112 117 - 0 1	Creaville Manage PC Box 73, St Heller, Grandle Ion Ts:	mest Limited Jessy, 0534,75433	Manufacturers Hasov PO Sex 92, St Peter Port, C	per Beatlands	4 Hill 5: 1 Copper Ts TSB Trust 26 Hill 5: TSB Gilt F TSB Gilt Fd TSB G Fot
	e.	Hert his day James	474 - 194 474 - 194 475 - 195 476 - 195 476 - 195 476 - 195 477 -	The Priory, Hitebia, Herts.	0465 23.197	Atmosped Femal 117.3 Property Fund 185.3 Property Fund 186.3 Fund Ing Fund 196.4 Bloosy Fund 196.4 Bloosy Fund 196.4 Bloosy Fund 196.4	12154 +0.5 - 1164 +0.5 - 1164 +0.5 - 127.2 +0.2 -	Berry Earn At 5	34 456	C Dec St. St. Helber,	(CI)—Serrington Fland ; Jersey (65)= 75151 https://doi.org/10.100/ 	LA Inc. 510 LA Acc 524 MIT ACT 519 IPL Managed 519	140 14.92 -0.55 17.62 147.84 17.64 147.84 18.640 131.77 19.463	TS8 Gilt F TS6GiltF6 TS6 Jy Fd TS6 Grey TS8Cracyl Prices on Tanwan (I
		ergi, sjerin - i												



PO Box 1256, Hamilton, Bermudn. T-G Commodity \$22.45 7-G Mortgage C\$22.24 T-G Overseac \$10.00 T-G Wail Street \$25.5.39 T-G Pacific Y2.063 7-G Gold \$7.66 WirdivGitFd 100.0 104.0 10.82 Wardley Investment Services Ltd 4th Floor, Hurchison House, Hops Kong, Wirdiv Trust 15.30 5.67 Wirdiv Trust 15.30 5.67 Wirdiv Trust 15.30 5.67 Wirdiv Mick 7 26.92 28.55 5.25 Wirdiv Mick 7 26.92 28.55 0.28 Wirdiv Mick 7 26.92 World Wirdis Growth Minagement Ltd. 10.92 Wirdiv Mick 8 26.92 Wirdiv Mick 7 2 Wren Com Fd 12.7 13.2 0624 Chinese Fd 58.6 61.2 PrecMetFd 50.3 63.6 VangGmbfd 22.8 25.4 Fin Futures Fd 32.4 33.8

FT LONE	ON SHARE IN	1H/
AMERICANS	BEERS, WINES-Cont.	DR
BA Stack & - Bress C'uri Er's	1984 Steek Price - Est Cyrists PE	1954 High L
25 (Abbert Labs 8 36 3 13 27 27 11 (Abbert Labs 8 36 3 13 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	261 202 Varx 551 10,04 c 55 a 215 126 128 Whithread W 23 +1 15,52 26 42 13.7 268 205 Wang Stew W 50a 253 +5 15,52 10 43 10.5 100 120 10 Am. V. 50a 165 45 15,52 10 43 10.7	52 5 54 2 146 10
134 Array 52 234 m-12 314 - 12	261 202 Var. 55 0 1 1209 3 55 0 2 25 120 With 6 Dedry 20 125 15 15 120 120 120 120 120 120 120 120 120 120	323 14 198
25-4 Alled Corp St. 274 4 12 13 14 12 13 14 12 13 14 14 12 13 14 14 14 15 14 1	BUILDING INDUSTRY,	52 22 22 22 22 22 22 22 22 22 22 22 22 2
105 American T. & T. \$1 1612+12 517 - 5.9	TIMBER AND ROADS 257 186 AMECSUs 253 -2 tang 24 55 95 262 157 Aberdeen Gorst 252 157 52 23 15 Amed Plant So 2004+1 55 27 52 23 15 Amed Plant So 2004+1 55 27 52 23	240 15 143 12 124 7
161-cionario 1612	202 157 Aberdeen Comst. 382	325 24 338 11
27- Banters N. Y. \$10	35 22 PArrice (ad Hides 22 1 1 1 1 1 1 1 1	143 7
12 Wheth Steel Sh	387 232 BPB ints. 500 270s 17.0 35 36 into 220 124 Bengarity: Brit 214 6.25 4 43 4 45 27 Belly (Ben) 100 28 1.8 29 92 51 188 76 Bengarity: Ben 125 27 7.5 31.7 10.0 51	55 4 48 2
165-Briggreick Corps. 27 -16 80cl - 24 40cs 98csiness Computer 485a - - -	257 186 AMEC Stp. 253 - 2 120 24 5.5 9.5 202 157 Abertien Corst 282 151 5 Amed Plant 5 22 WARRO (nd Hides 27 7 32 33 Ames He Upp. 54 6.2 1 2.6 21 1 2.0 20 111 81 Attienotis 50 27 Bally (Ben) 100 28 1.8 29 9.2 5.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1	25 32 12 22 22 22 22 22 22 22 22 22 22 22 22
10 CalFet inc \$1.00 141 25 25	150 76 Filenteiry Group 150 13.4 2.5 4.1 13.4 150 150 15.5 15.	126 15 95 15
294 Chapter Stop Cit. 12 - 2 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	216 184 Streeden Lines 134 24 13 62 773 67 46 Entitioner Brakey 10n 64m 12 17 71 115 116 66 88 6 EA 149 130 48 233 21 70 47 Brit Dredging 53 20 27 27 136 91	18 1 722 14 1:6 11
224 Deservoir Ford's SL 272 - 5 SL 254 - 5 SL 254 - 31	70 47 Set Dredging 53 20 27 34 91 24 15 Brown Ass. 20p. 16 3 57 66 57 Brownlet 61s 74 715 51 62 54 77 75 50 Brown Hists. 74 35 22 53 77 205 125 Brown Ass. 190 5 87 87 88 83 25 5	53 3 145 8 147 7 76 4
16 Column 5 5 49	24 15 Brown Akm. 20p. 16 3 5 57 65 56 50 Cohernal Ry. Alap 51 25 68 68 67 59 60 67 Comens. Conductor State S	76 4 190 4 413 25
340 (Corporate Data Scote. 150s	*60 47 Coment-Roadstone 51	25 21 2 8 7 7 4 4 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 8 7 4 4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
153-Days Carp. 57 45	364 232 Costain Gross 362 +6 1133 25 53 87 260 174 Country/side Props 218 14.62 4.5 3.0 7.5 50 65 Crosch (B.) 280 99 5.05 0.3 80 221 964 67 Dev (George 25) 62 57 1.3 13.1 84	268 16 170 13
60p MOerma-Lock Medici 76p 274Exton Coren 50c 46letol 3	90 65 Crosch (D.) 28a 90 5.03 0.3 8.0 22.1 90 47 Ever (George 25p 62 5.7 1.3 13.1 84 67 52 Doeslac (Reist. M) 57 1.75 4.4 -1 23 12 40 briton Group Sp 20 -2 -4 (4.7) 83 63 Frith 64 1.246 1.9 5.9 10.0 104 75 45 metr 80 8.0 m 90 75 15.6 2.1 10.7 5.2 120 97 Felt. Med. 1.0 p 88 12.64 3.1 4.3 10.8 63 37 47 electrated Horising Sp 43 19.2 2.5 3.1 5.2 106 37 76 Feltan (Georgia Dip. 43 13.5 2.9 5.3 15.7 106 37 76 Feltan (Georgia Dip. 43 13.5 2.9 5.3 15.7 106 37 76 Feltan (Georgia Dip. 43 13.5 2.9 5.3 15.7 107 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108	150 9 58 3 155 11
13-41-12 (ACCEPT 13-1-1-1)	23 12 40 mtos Group Sp 20 -52 -52 -52 -52 -52 -53 -53 -53 -54	595 134
13- Face Corp. 625c 223 5 6 25 25 6 6 6 6 6 6 6 6 6	63 37 Hesterated Heasting 50 43	555 36 158 7
34 See, Elect. 514	152 110 French (Ge 129 -1 15.4 2.5 6.2 7.5 6.8 37 6.8 37 6.8 4.0 1.3 3.6 6.12 2.8 21 6.8 6.8 4.0 1.3 3.6 6.12 2.5 1.4 1.5 3.0 1.0 3.0 6.12 1.4 1.5 3.0 1.0 3.0 6.12 1.4 1.5 3.0 1.0 3.0 6.12 1.2 9.6 4.47 6.7 6.0 1.1 -2 1.3 2.6 4.5 1.7 7.7 1.8 Herical Bar 25 -2 -3 -3 -3 1.0	555 158 159 159 159 159 159 159 159 159 159 159
11 Like Western Fin. 51 222 5 5 29 29 32 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	122 96 NA7 Group 10p	200 1
162 Henner (E.F.) \$1	5122 6132 Do 10x1a 03-08 61127-64-12 010% — 19-21 — 141 1002 Newwood Williams 117 -1 +3-5 33 67 55	170 2 553 2 543 2
26-57 104-1-15 104-15 104-1-15 104-1-15 104-1-15 104-1-15 104-1-15 104-1	283 162 Mestod: Johnsen 265 +5.5 5.7 5.0 12.0 1	35; 24 28 215; 13
173-Louisburg Land 20.15. 26 1-14 1 1 1 1 1 1 1	m 1 m m m m m m m m m m m m m m m m m m	125 12 225 12 225 12 415 12 415 12
12-llowe's 50c 21m = 13 17-Manni, Hanover 512 31 - 1 83 16-Merril Lynch 51 22 - 2 1 2 2 100 Witcrommater Mess. 1550 29	125 87 Releasing AS-50 118 02273 27 59 80 120 70 (Massiane Pa. 10) 79 418 23 82 53 138 2274 2474 96 600 F100 23 5 14 202274 6 53 4 226 136 Laing Gold 22 25 12 73 26 60 52	297 227 566 687 297 297 297 297 297 297 297 297 297 29
304 M (dCon Corp) 304 52 425 Movem (JP) \$2.5.	246 196 (amresor (W.) 214 10.25 3.4 6.8 4.9 160 70 (amresor (W.) 20p 127 4.00 \$\phi\$ 4.5 \$\phi\$ 32 150 aytand Paint 32 +4 40 \$\phi\$ 150 aytand Paint 32 44 40 \$\phi\$ 150 aytand 23 7.9 7.6 \$\phi\$	29 2 92 12 205 12
1981o Partic Cas & Flee St	90 99 Usiny (First 66 -1 3.64 2.3 7.9 7.6 109 88 Hinn & Ordentie 96 bpf. 3.23 7.9 8.1 220 156 Lumes (V. J.) 229 6.0 6.0 6.0 4.0 6 220 156 McCarriny & Stone 20n 2020 402 6 13 6	205 11 250 6 448 27 405 25
224 Pfisheryfi	*250 167 Medicaty & State 20n 255m 4218 6 13 6 155 85 6Medicaty fine k k 70 70 36 111 30 180 106 Medicaty fine k k 70 125 47 24 52 92 178 143 Medicaty fine k k 70 25 62 21	305 14 355 1
187 Charlet Cast 25	252 156 257 252 157 252 157 252 252 157 252 15	274 11 15 12s 2
19-Robr Inds Inc \$1 385	190 72 Hay & Hessel 92 53.75 4.9 5.9 4.0 157 89 has but 136 1.75 3.5 5.3 7.8 76 66 77 5.4 3.1 9.3 6	23 12 13 12
389-Secry Cops \$1.50 345 \$1.50 4.5	135 104 104 104 104 104 105 29 83 50 236 184 105 105 105 105 105 105 105 105 105 105	332 460 33 222 27 19
25\dTempers \$5 36\dai -1 52\dai - 7.7	1434 Sept. 1434 S.G \$ 5.0 \$	29 19 140 6 1% 13
	134 84 Phoesis Timber 132 144 4.6 5.1 4.6 4.9 250 190 Process Timber 228 11.38 2.8 7.7 5.1 476 320 PRIC 994 4.2 11.28 2.8 7.7 5.1 25 177 Rate Ind. Tip 18 0.75 2.5 6.0 77.7 102 55 4.8 2.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	133
25 Translation 25 25 25 25 25 25 25 2	316 220 Rectand 293±41 19.5 23 46 11.2	231 ₂ 1
19 Und Tech 323 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	350 105 Roberts Adherd 110 60 29 78 98	200 13
CANADIANS	160 110 SGB Grap 132 G5 17 62 136	2500445578411
12½ Ek. Montreol \$2	350 310 Shatel O'mo 319 80 49 37 (5.9)	318 22 421 ₂ 1
15 SCE 25m 10 - 60 10 - 61 1	528 406 Tarmat 500 527 42 113-4 25 3.7 12.8 93 66 67ay Hours 73 64-5 21 8.3 7.9 3724 285 Taylor Woodrow 545 112-25 23 4.9 112	252 710
284 (Parealmonter Res. 332p - 342p - 442p -	93 66 FToy Hours 73 64 21 8.3 7.9 372) 295 Taylor Wendrow 565 1122 23 48 112 120 76 Tribury Group 127 49 14.4 23 52 9.1 373 255 Trivit & Arrold 284 16.2 3 43 5.4 8.3 101 65 Trivet Hollings 10p 95 0.52 6.1 13 (13) 279 188 Tarrolf 293 7.0 4.5 3.4 7.2 72 48 Tysurs (Corty 10p 5) 23 5.5 7.1 3.3 167 125 10 84 Group 149 -1 15.5 13 6.2 17.0	15 15 15 15 15 15 15 15 15 15 15 15 15 1
200 Con. P. Ent. 16.00+14 File - 31	299 188 Turrer 243 70 43 34 72 72 48 Transaction 189 59 125 25 65 71 33 147 125 125 125 125 125 125 125 125 125 125	125
	40 21 Masse State State - 37 1 1720 17 1/4 1/4	12 1
75p VGareenwich Res br	154 63 Ward Holes, 10y 136 41 415,19,39 55 53 148 55 Da. Defa 228 44 415,19,39 55 53 148 55 Da. Defa 228 44 45,19,39 55 53 168 80 Ward Ingland (Res.) 80 614 14 11.9 92 276 1878 88 62 Western Bres 65 42 41 29 25 17.5 88 62 Western Bres 65 42 42 43 43 43 43 43 43	17 94
6536 Recol	82 32 Wegen Bres 6 2 125 - 43 - 129 198 153 Wigner Connobi 19 198 153 Wigner Connobi 198 153 Wigner Connobi 198 153 Wigner Connobi 198 198 198 198 198 198 198 198 198 198	85 305 1
80p (7Mideps)	CHEMICALS, PLASTICS	145 11 500 20 105 15 150 11
132-14 550 - 25 143-144 550 - 61 152-144 520 - 61 152-144 15	*227-1 £18 Ham FL20	433 [2:
775p Toronto-Dom, Bi.L. 12 14 90.76 - 3.9 823p Trans Can Pipe 157-14 51.12 - 4.9	344 202 mm mini 350 m2 15.6 23 22 15.5 1	257 2 250 2
BANKS, HP AND	78 43 Arra Chestata 44 11.0 27 52 0.2 5474 529 437 AC DM 50 520 1075 6 52 0 150 150 150 150 150 150 150 150 150 1	30 30
LEASING	114 85 Chemb 10c 183 -1 12.6 1.7 3.9 18.9 16 11 12.6 1.7 3.9 18.9	300 Z
Low Sinck Price - Het Curl Gris Pric 271 ANZ SA1 360 +2 44 4 5.9 4 547 Augmenter FLEG 5884 4 18 7.0 7.9	122 74 Camba (W) 95 15.25 2.5 6.7 141 227 151 Coulte Gross 224.4-1 152 3.7 3.7 10.2	970 57 345 10 345 11 345 11
120 Alfied Irish 125 39 8.4 4.1 70 Auchacher I H.) 50p - 72 -1 23 - 6.9 -	35 21 Cory Horace 5p. 223 - 114 13 62 193 1	EE 3
750 Bank Lermi (UK) 51.22	86 52 Croda ist. Detd. 22 -2 29 22 Hildenay Group. 29 22 25 C.S. 13.113.9 214 126 Data Separat. 214 144 https://doi.org/10.113.9	276
433 Barclays 51 554 +2 32 6.2 6.8 300 Brown Studiey 51 25 - 25 - 25 - 25 - 25 - 25 - 25 - 2	277 577 Engelbard U.551.00 5249 - 72 - 24 - 109 59 Helstand U.110p 77 33 27 68 73 450 335 History Int 50 450 143 192 76 29 123	155 99 150 171 171
74 Chart J. Rethechild 98 +3 +44 - 6.6 - 22 Do. Warrant 95 +1	214 415 100-000 1 512 -2 512 13 51 10.8	230 2
107 Court. St. of Wales SL 112 75 2.1 9.6 5.5 720 Curt 2bit DN: 10 940 v12% 4.5 515 Chapt Mak Kyldo \$221 v015% 8.9 5.1 12.6	S1 414 Da. SpePf. 51 406	57 S
7 Daves (G. R.) 1212 2114 4.2		370 11 373 2 212 1
62 First Nat. 10p 76 75 75 75 75 75 75 75 75 75 75 75 75 75	239 187 Phys 10p 234 127 52 17 175	200 C
42 Goode D't Mry Sp	7 35 362 673 LL2000 70 L	134 9 138 11 180 11
48 Hong Storg \$2.50	179 117 Wolstenholme Rust 175 6.79 20 55 10.9	240 7
320 Geimon B1	DRAPERY AND STORES	255 2 250 2 251 10
370 literary Sec. 415 - 415 - 45 - 275 literary Sec. 415 - 45 - 275 literary Sec. 415 - 45 - 45 - 45 - 45 - 45 - 45 - 45	395 360 ISSR Hidgs 325 SE 5.7 23 110 23 4 12 EACH STORM 10 20 — — — — — (25.5 4 Allegone 100 34 110 28 4.2 (9.5)	25 II
193 Mari Aest, Bit, AS1	20 8-American So. 82 -1 2.5-0.8 S.5 GUD	路上
557-20tionsan Bank (20		173 176 178 178 275 270 174 275 174 175 176 176 176 176 176 176 176 176 176 176
250 Secrembe MC 51 320ml 20.0 - 8.9 - 5250 Sec. Pacific \$10 5433 -17 03240 - 4.5 - 10.2 - 10	For Boardman see Konsley & Forester (Recens) 480 146 8-8-0-y Stem Int. 50 465 81.8 2.2 0.5 119.2 25 15 Bottom Text. 50 16 15.8 62 40 Bremmer 61.8 2.5 0.3 5.9 349.9	567 11 514 9 163 11
440 Stand'd Chart 51 473 25.0 1.8 8.5 7.6 610 (Leion Disc 51 715 340 4.6 8 4 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	277 180 Set. Home Strs. 271 -5 6.0 2.7 3.2 155 220 150 Serom (N 20p. 220 7.5 24 4.9 11.9	372 2 147 1 16 154 0
215 Westpac SA1 275 +2 9026	60 29 Caird (A.) 294 0.5 25 75 59 Castors W 286 66 20 33 43 5.6	485 25 475 2
Hire Purchase, Leasing, etc.	75 97 Cardon W 206 66 21 43 43 53 58 47 250-Carlott (S.J. 106 47 h.l. 91 24 5.8 8.1 7 50 60-carlot (S.B.) 50 29 24 8.3 7.3 450 335 Charth 60.8 1 50 11.0 25 35 13.3 96 46 Cond. Eng. 121-3 99 123 49 5.3 9.4	200 S
For Baltic Leasing see Trust, Finack, Land 211 Cattle's (Hogd 10p 233 11.42 12 8.6 8.2 12.36 (Ge B'cre Fr.100 1534 - 7 191.50 - 25 12.3 (2.0 6.7 9.3 (2.0 6.7 9.3 (2.0 6.	138 88 Courts W 128 47 31 62 64 65 630 216 Courts W 617 -13 H115 27 12 27 9 64 64 64 64 64 64 64 64 64 64 64 64 64	390 2
47 (ad. Scot.Fir.10p	220 141 Detectors 284 -3 17.5 20 53 110 115-81 Develops (1.110) 95 -10.96 42 14 203 157 275 275 Develops Corp. 15. 552 -14	265 11 643 51 174 11 173 11
10 Wagon Finance 64 +1 25 24 56 10.6 10.6 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	1 775 60 h	162
BEERS, WINES AND	84 34 Julis & Gord 159 77 23 24 43 127 78 66 Empire Stores 98 42 125 42 20 135 146 165 Emmire 20 91 42 42 20 25 20 135 146 165 Emmire 20 91 42 42 29 25 20 135 180 47 Fins Art Ders. 50 77 25 13 11 156 723 31 12 Ford (Mitch) 109 25 42 42 51 13 14 14 4	35 2 310 2 345 2 323 11 323 11
SPIRITS	152 104 Fosse Bros	162 143 153 154 155 155 155 155 155 155 155 155 155
900 Est	132 104 Four Pros. 135 +2 4.0 23 4.9 13.2 178 86 Freemas. 172 -2 +4.5 3.2 3.7 13.4 395 145 #Freend Commention 50: 360 93.9 3.0 15 23.9 56 45 #Gaman (Rowtaged) 48 15.8	140 175 44 78
27 Selleres Brewsry 37 35 13 33 13 33 13 13 13 13 13 13 13 13 13	956 45 45 45 45 46 47 48 49 49 49 49 49 49 49	350 2 320 1 62 1
208 Errom (Matthew) 294m+2 Lif 40 Buckley's Brew. 51	195 121 18Ges (Cred) 105 175 21 32 17 23 45 31 19Ges (Cred) 105 45 45 172 185 76 Getter (A,1) 205 185 64 172 185 64 172 185 64 185 185 64 185	240 3
223 Glant (Blanthers) 460 45 12 28 39 132 28 30 borreports Stu. (Major) 260 42 4 6 55 4 67 83 265 Fursions Statement 425 39 38 31 102	713 493 Gu Ushersel 700 -5 116 33 33 123	38 1 275 2
900 Profes Seith Tera. A. 355	703 483 GUS A	38 275 27 1167 117 46 530 46
116 Gulanes (Arthur) 202 +3 13.76 1.2 4.1 8.6 52 Highrid Dist. 200 66cc 12.7 +2 4.0 2.8 2.9 10.3	82 43 Ellestant Its 75 155 34 24 161	18 2 21 2 21
130 Irish Distillers 147 405.3 0 53 0 1220 Macallan Glenther 400 1224.3 3.0 0.9 0.5.9 1224.3 3.0 0.9 0.5 1224.3 3.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	100 23 Henriques(A) 10a 66 +2 1005 0.6 ‡ — 470 220 Henriques(A) 10b 443 -4 7.75 1.9 24 29.2	174 12 31 7 174 1
315 Micropione Wine 380 33 2.0 21.5 220 Micropione Wine 385 +20 +41.1 3.6 2.4 13.0 178 3.5 4.5 10.9	30 23 Holes Group Se 25 20 11 11.0 1 5 272 114 Home Charto 10 260 - 3 402.0 41 12 37.5 1156 593 Ba 7pd.n 197-04 5160 - 6 07.5 - 15.3 -	114 174 114 1174 1174 1174 1174 1170 1170
152 Hitostrie (6.) 10p 154 40 3.7 3.7 7.8 98 Scott & New 20p 135 +1 15.7 2.4 5.8 9.1	320 221 735 0 1755 329 2 763 17 3.7 163 183 183 183 183 183 183 183 183 183 18	170 15 15 -42

													imes	Satu	tra	ay Decem HOTELS	Con	linued		
1	F	0	RI	IA	1	10	N	S	T	RVI	CE	1		19 164	LOW	Stark Stark: 100	Dies .			•
	-	-	-							GINEERI			ued	145	95	DUSTRIA		Misce	.)	
PE	1954 1889 L	- 1	PERY	& 5 _P	+ e		YM FISTS FIE	15 High	S4 Low	Stack ·	Price -	or Bhr	AL SAY DE	136 534 268	500	AAH ASA AB KSO ASB Reseach 10p		C	72	1 5
e 111111111111111111111111111111111111	54	23 12	Kerri John) 5 stes Petro Zi er Copper		28 10 -3	25 0. 358 5.	3.4 5 12.8 32.9 1 4.8 4.4	245 520 25 84	155 154 5	Skrainsbarn Wet Skeck & Decker \$0.50 Skeckwood Modee Besekon Wm 10p	215 215 215 41	53	7.8 (3.4) - 2.6 - - 2.9 -	118 152 78	117 45	ASM 10p SAaronte Group Aaronson Bros. 10p Abber Ud	걸		3 1	
器	198	7 !	tern, Do Sign VII; Servic, S. 100 F) Fyrrican	1 7	2377	123	48 44 4 11 35 4 22 18 6 48 98 7 27 184	L 58	116 24 25	Braham Millar 10p Braithwate £1 Brawnay 10p	720	10.50	4 28 20.9 8 11 2 07 5 6 45 103	280 253 253	142	Abertorie Hidgs. Bp	52 H1	13.0 3 15.0 3	1 12	2
	135 9	3 2	erzies (J.) Przies (J.) Plant tota 7	Cor 2	46 -1 15 -3 40 -2	#3.0 4.	9 18 15.4 7 81 333	109	50	Bristol Co. Shiplifo Brit. Steam 20p Brown Eng. 10p Brown Eng. 10p	35	1 22		的	_	AG. Alta-Land ASTESSEO American Life American SM20	끻 t²	bg13 2	1022237 1022237	选
95			SS News 10a For Hum Go Iner (G.) "A" In Price 20a	denits 5	er Goldste	Mrs. Gra.	3 36 9.0 1 13 229 4 25 203	27	8	Srocke Tool Grown & Tawse Grown (John)	24 126 26	4.8	55 163	164	and a	Amer Group FM20 Ang. Africas Fist 71 ₂ g. Anglo Horde Appletore (A.E. P) 10p.	114 25 265 -1		- t —	34
7.0 100	163	20 Pr	ters States I ters States I	ا است	E. 18:15				46 10	Bullough 20p	425 129 25	185	7120175	295 26 36	16	Applied Concerter Arencon (A) 30p Arencon Trist 30p Ashley Ind. Tst.	265 -L	0.18 6	. I	306 64 126
캶	30 ¹ 2 55 48	0 i	erner Texts. 5 claers 105 cytecie 105 Royferd Secon	P	13883838	23 1 #067 4	1 46 119 0 89 0 0 61 238 4 2 000 1 41 80	55 162 127	10	(Consett Inc	152 H	35	4 74 53	22 298 87	8	Aggr. Sr. Esg. 1749	100	1 -40 04		6.9 17.0
	48 222 112 25 37 123 124 125 125 126 126 126 126 126 126 126 126 126 126		nd 4.519 'X' LU \$1675 12 No. 311 ₆ 56 PE	12001	37	630 2 394 -	1 41 80 144 - 0 46 31	605	400	Cheering of	49 49 36#		75 82 5 90 62 4 30 4 - 172	362 120 232	119	Alesso. Emergy 5s. Areac Heat Services Ash'y & Madeley 20p Ason Robber 51 EBA Group	277 m + 1 107 232 49 + 1	. 15.5, 2	3 13	12.0 7.8 4
*134 134 135 135 135 135 135 135 135 135 135 135	125 14 95 18		amel (K.) in 'A' incount So asson (S.) ''		28 86 12 ¹ 2 1 ¹ 4	M.17 1 00332 4.75 3	0 69 209 9 03 — 2 31 030	42 72 505 63	56	Clayton Son 50p	460	148 148 12.5	17.2 4 21 6.4 6 4 9 12 6.5 13 12 6.5 13 2 8.7 15.2	na n	29	BET Deld	363 -2 62 -2 252 -2	773	1 43	15.0 15.2 08.20
21 91 57	176 11 53 1	W St	zsky (A. G.) zsky (A. G.) zsky (A. G.)		8 +1 65 -1	9422 6151 5501	0 69 209 9 03 — 2 31 030 5 36 161 4 50 081	62 37 127 ₂ 30°2	82	Concentric 10p Cook (Win) (Sh.) 20p Cooper (Fr) 10p Cooper inds. 10p Crosite Gross	34 13	90.67		5219 593 350	407	ile 9pt N. 12001-06 STR Baird (Wal.) \$1 Cardsey 10p	337	737 3 69% 27 163 2 153 2 005	1 22	24.9 10.1
41.57.51.51.51.51.51.51.51.51.51.51.51.51.51.	76 190 413	9 5	enderg i Op . Gring Grosp i Mire 200 Bentrus Strs	205	75e; -2 71 70 +2 83 -4	#0 77 B	1 1 4 121	139	\$ SE SE	Crewn House	137 1237 104	05.X	10 68 10.7 16 -	46 395 42	25	Gerget Barton Crp 12 ¹ 39 Barrow Hesburn	- 3	imag	2 14 2 15 2 31	_ 17.8 14.5
135 17	120 154 332	33 36 341 7	Processing Strains of the Source Strains of	0	22 +1	12.63 12.03 12.03	8 12 27 J 1 32 21 5 58 54 7 51 58	103	88.55	Davy Corp	107	375	14 - 10 54 110 10 64 1047 12 52 56 10 82 45 10 39 120	1 *71]	40	Baster Trav. US\$1 Baster Trav. US\$1 Bastes (Chartes) 10p Beatson Clark	3	225 90 1		Q.A1
	268 10 170 1	V (V	entone Vigoti VY Group and White entry & Giflo	20p 2	56 -2 62	F10.0 2 d7.94 3.	7 54 (94 2 70 62 3 41 134 5 25 101	140 27 125 64 150	25	Desortier Bros	195 21 109± 52 12	1 1	3 7.9 43	*36	22	Berlair Cos, 1879 Berlair Cos, 1879 Berlaiords	33 +2 116	1202 1 110 2 110 2	8 45	0730 (9.3) 822
10.0 10.0 12.9 10.8	150 58 155 155 395	SCA N	assall (J. W.) Igiall (H.) Colmorte Kidg	50p 5	16 +2 58 +3 17 -7	20 0 15 4 80 3	5 25 101		770	Farmer (S.W.) Fife Indusar	27	1975	151 917 15 746 59 10 17 1446 16 89 1642	PROVINCE BERNERS OF THE PROPERTY OF THE PROPER	355	Bestudel	345 333 140 270	Vie 13 6 3 7 3 13 5 2 49 6 19 3	1257 1257 1257 1257 1257 1257 1257 1257	
133375	555 3 158 3	6 A	Becronic.	CTR	38	LS (a) }	4 14 22	92	SEER	Folkes Hfo n'y 5p GEI Intel. 20p Garton Exp. 10p Glymaed Int. Greenbank Inti'l 10p	88 +3 567	- W	9 06 097 2 64 884 1 7.4 9.8 6 9.4 9.5	153	西岛岛	Oliby (J.) 50p	30 +4 30 +4	100 1 d24 t35 2	8 9.7 500 4 500 4 500	7.7
	193	185	& G. Ser Ele Actora Compa Air Call Alphameric S	28 lp.	당 -2 왕	553	1 16 22 4 21 145 7 18 20 2 0.9 30 0 12 13	218 61 244 156	FEBERS	GKN 51 Habit Precision Sp Haden Hait Eng. 50p	32 199 +/ 39 178 114 300m		5 68 7.40 3 18 015 12 69 89	110	21	Althe Arrow Blundell-Perm Bodycate lut'i Bogad Pel'A' 10p Booker McCommi	116 +3 117 -1 83 -1	195	2 14	144 94
163 183	200 1 52 1	5	pstred 50 Lapi'd Higraph Do Wasserts . colector 'A' N	15 Sp _ 2	78 -2 38 -2 46	10.43	-1-1-	300 260 23	200	Half (Matthew) Halfic 50p Harmson Inds, 5p	300m 142 194		97 15.1 9.7 15.5 7.4 5.9 1.7 16.6 18.9 16.2 19. 0.4 18.9 19. 0.4 18.9 19. 0.4 18.9 19. 0.5 18. 0.5 18. 0.5 19.		245 140	Beet I Herry) 50p	330 190 -1	100 1 22 1 13.5 2 10.2 3 10.2 3 10.2 3 10.5 2 10.5 3 10.5 3 10.5 3 10.5 3 10.5 3	3 11	14.2
58 7.4 53	5434 E	247 AS	SEAAR 'A'. Do 'B'	122	371 -15 372 - 15	10123 1 10123 1 1115 5	9 13 29	134	25 91	Hawiser Siddebey Hill & Smith Attabson Sp Hopkinsons SQp	54	18-18	61 69	205	135 A	Borg-W. US\$2.50 Bowaier Inds.51 Brawner 200 Brengrow 10p	200	18.5 16.2 2	5 SS	17.9
835 P.S	207 2	3	Motors 4: 21; 20 ted Sec. 1 (CC 53p 52 (3) 10p	2	50 -3 35 -2 35 -2	10.54 L 10.54 L 102.0 7.	6 64 (1)	74	50	Housten Group	95 +	増	59 75 10 46 000	41 108 104 401	295176	Bridgend Proc. 10p Briden Orthord G 20p Brit. Aerospace 50p	24 +1 197 -1 1944 365 -8	193	4 17 3 3 4	<u></u>
89 53 4 7.3	415 2 29 267 2	3 2 2	oralitorne 10; Service Europ Bellint Sp Siskomia Sec	160_2	07 12 37 -1	14.68 X	15	151	35 94 29	Jones & Shipman Laird Group Laird & Elitet	157	백	3.4	242 97 204 994	198 55 2 150 22	Fisht Bloodstock Brit. System 20p British Vita E. H. Pren. SA1	97 165 153 15	mL0 2	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	61
52 49 49	38	13 18 18 18 18 18 18 18 18 18 18 18 18 18	over Bos. Ke ulgia "A" 50 Bush Radio 1 Bil Microsta	Cp	83 +1 29	135 0 910 4	2 43 125 8 66 30	52 43	15 30 27 18	Lee (Artior) 12½ Livrent Lloyd (F.H.) Locker (T) 50	36 34 +	120	75 4 48 — 19 53 72 14 86 63	128	37	Brook St. Br. 10p Brentons (Mess) Borco Deto Herndese 15o	60-	#105 01	1 18 9 18 5 18	833 53
iii iii	205 11 250 1 443 2	232	CPS Compute CPU Compute Life & Wireles	7 20p . 2 27, 50.	50 22 22 3 67 3	10 2 10 4 16 9 3	6 10 465	355 355 34	15 247 35 31	Do. W 5p	200	130 70 014	24 88 62 25 30 143 94 03 62 18 65 70	18 × 18 ×	\$	Berne Auds'n 10p BBosiness Comp 10p . CH Industis 10p	47.	110	2233	100
933 92 33	205 1 25 1	28.50	embrage Ele Cass Grp 16a Checassist E Norice Gra.	Pope 2	45 45 25	104.25 3	2 37 11 20	257 158 64	212	Martenzir 20p McKedwie Bros Metakaz 5p	297 125 131	7.26	11 46 129 17 87 81 20 52 125	284 235 235	31/2 104 32	Cape Indestries	37	800	1 33 10 4 *	CLD .
22725	125	51 (7	Co. 72pc Star Caler 10p Circapent 10	2	20 -2	109.7c 1	7 08 18	151	92	MitchellSon 10p Molles Merpsend	148 -	7.9	3 84 121 19 76 199 19 14 92 11 11 156	33.55	7-2	Celestion 20p	10 +1, 23 +1, 775 +1,	. 124	5 =	35.5
7.8 3.6 (5.6)	223 I	3	Congraft His Congraft His E 22:	96.50	27 20 +8	0153 1355	9 06 36	100 50 265	70 219	Helil (James) Hewase-Tocks APartifield Group Sp. Pegler-Hatt'ssley	129 + 97 - 56 -	- m	13 75 132 25 20 74 80	134	10 72 317 ₂ 284	#Chamical Methods WENING Light HKS5 Christia-Tyler 10p Christias Int. 10p	134 +3 274 -2	1.5		32
50 9.5 12.8 0 13.9	22 1 24 1 140	1 C	ravalite Sp De Technolo	Cp 2	27 -1 30 -3 76 -2	33 4 228 2 - 385 (8 15 30. 24 4	135	24 26 5	Porter Chad 20p Porter Chad 20p Priest (Bes)	197	2/5 360.35	20 63 64	15 15 15 15 15 15 15 15 15 15 15 15 15 1	141 45 35	Clarke (Clement) Coin less. 10p	290 105 53	+917.74 2 +1.06 2 d3.3	5 36 35 35 35 35 35 35 35 35 35 35 35 35 35	14.4
4.9 51 96	133 94 110	74 67	ODT Group 5 22 Sec Acces als Elect 10 Casery Inc 5	s 10p.	80 82 +2 79	452	5 37 13 4 78 63 1 12 16	152 931 35	102 35 14 260	Do SpcCarRedPrf RHP RTD Group 1850.20 , Rampuses Stors £1_	911 ₂ 16 405 +		45 - 21 53 BB7	36 88 40	1812	Code Group	52 50 25	404	3 17	12.1
15.53 1	231 ₂	14 5	Osturatu Ele evizetsi "A" 1 otoking & M. Drosk Hidos	10p	142	10.68 2 245 2 30 3	8 66 K6.0	122 174 554	82 21	Rateliffs (G.B.)	102 52 56		5.4 2.5 B1		22 20 45	Cooledo SOp	468 -7 132 200 -4 58a-1	0.75	28 46 6 18	100
9.8 6.4 9.5 11.5	353 2	2 0 0	ubilier Sp Lectromys 1/ lectromic Mar lectromic Mar	250_ 3	37	-1-		114	2585	Richards Leicz.) Richas West, 50p Robbissen (Thos.) Robark 10p	38 38		ZA 50 11.5		25 ES	Courtney Pope 20p Cowande Crt. 10p Creat (LL)	218 36 165	20		(7.4) 13.0 13.6 9.3
13.6	150 1 60	183 ₂ 2	hetmres 230 mess Lightim nengy Scres inventorm int.	Oc 1	1 1	114.16 2 11.13 1	8 100 20 9 31 10 9 28 23 5 15 34	25	64	SXF AB SL50 Sertile Gordon 10p Sesior Eng'g 10p Simon Bry'g	228m		15 61 149 11 11 9 101 30 44 85	425 480 213	255 370 140	DPCE 50 Dalgety £1 Daves & Marko	475 +2 476 +2 383x4+3	25 240 180	10 08 17 73 19 78	35.8 11.0 6.3 (12.6)
7.9	223 2 1 232 1	17 F	XI Elez 10a . arren 21aa 5 Frankris 20		93 -1	1039 5 1015 5 2.75 2	5 12 25	174	222	South Whit. So South Whit. So South & Jackson Species Cit. 20p	39 138 35	I	19 19 173 34 34 60 4 21 4	48		De La Rhe Delanoy Crp 10p Otamond St. 10p Obvide Heel 5p	780 -5 26 30 10'-	105	2 11 3 24 3 75	4.8 7.9 8.9
1222	131 1 51 525 2	9 ET	erzel ICP int Casue IO prepre Tech. g-kas Y50		665 -1 57 30	11.93 5	5 26 12 1 05 %	232 292 161	170 225 108 138	Spirate-Service Stateley Inds. £1 Stockert & Fitt £1 TAGE 105	232 264 154 336	1 137	35 144 14 70 835 14 28 45		400	Diploma 10p Bobson Park 10p Dom Hidgs, 10p Dominion Int. 20p	968 +1 97 75 92-41	4.95 1 194.8	6 8.9 6 9.4	9.4
72 123 123 123	155 2 415 2	55 6	Goderig War Gring Kerr 10 Dress Cabl	7	17 15 25	9503	2 1.7 17. 5 16 33.	250 64 78	164 43 45	Telfor 20p Telfor 20p	54 65 H	130.0	24 62 78		150 PP	Blanz, 10p Blanz, 10p Company Sp.	28 ¹ 2	- 19.6	20 20	(14.8) (6.8)
91	125 1	20 H	rosserior Gra HB Dec. Com ightered El. 2 Herotamais E	7 10p.	72 -1 75 +1	5.75 2 11.12 0 18 2	6 L7 M	8 83	365 25 21 11	Triples Triples Typick (W.) & Timer Utd. Spring 10p.	456 34 37	35	2 5 5	B2	53 136 174	la. W. Brod. 50p	16 -2 65 +1 65 +1 146 -2 327 +1	4.0		
9.2 17.9 12.9	94 *133 85	SO 10	Interest Group	LEO.	91 77 -2 77	173	1 32 10	117 218 134	76 125 78 78	Urd. Wire Grump Victor Products	211 - 88 162	1 4.6	\$1 \$20 54 mil 17 75 193 42 44 63	65	37	#00 Defd £1	28	92.45	5 82	CALES.
10.3	145 11	18	r. Siç. & Lar USO Comp & Mes Street . Dog Int	759	36	6.5 2	3 73 23	163 132 29	107 95 143	Wadde 50p Wagoe Industr'l Walter (C.A. W.) 15p.	110 132 23	13.0 16.0 12 10.75	25 33 032	526	153 70 520 46	Electrolex B Kr50 Electrolex B Kr50	218 95 523 183	. I v02274 .	88 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	11.0 22.7 7.8
ac .	150 1	52 17	LPA Indesori Laser Let \$2 et <i>Refrigere</i> notes 1/2	0.50	75 -7 15 -7	12.5 12.5 12.5 10.5			25 27 9	Works Assoc.10p Well Group Do. 10pc Cay Pri Wellman	13 38 40	213 25	22 44 121 18 80 54 60 0.9 —	777	119 113 202	Elswick (Jupper 5p Entert Corp. \$1 Entery 59	30	POSTVO	= =	10.2
713 155 167 167	257 2 210		Lorin Elec 2 IK Electric MidT Compet Wellerware I	3	23	10 6 19.4 3 325 102.53 4	0.9 19. 11 43 10. 0 23 4 1 20 14	111	64 6	Westerd Wisson 10p. Wheney Wisson 10p.	96 84	3 325 5.5 0.09	\$ 35 \$4 - 2	179 108 532	99 80 524	Eng. Clara Clara Exelps 10p	162 70s 628	v02270	11 36 10 36 10 36	14.7
205	360 Z	25 M	Homes 10p Homes Company North Bes Sys	- IC>	90 +3 20 +5	71.95 3 950.8% 12.25 4 11.27 3	4 10 44 32 4	28 2 18	14 11 72	Williams Hidgs: Wood (S.W.) 20p Wild selfton 122-po Wynshaw Eng. 15p	15	#0.75	25 _ 26 28 073	148	89782	Da. Pref	120	22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91
125 141	970 5	73 M	Microfilm Re Itaro Focus II Carogen Hick Wicrolasse I	0p 8	55	16.0 2	3 11 22	375	1 230	OOD, GRO	375 L.	ES. E	33 42 86	350 63 36	77 215 38 24	Expanses lot 1	290 4 41 52	175 160 20 1115		125 167 172)
10.2	25 1	30 1	Microvited 5 Miles 33 10; Miles Corp. ()_ Magnes 10;	-	16 -7 15 20 +9		3 2 2	204 204	17 144 142	Alpine Soft D 3/Ap	24 263 209	1 12	- 10.9 - 2.8 2.7 15.4 5.6 9.3		95 K IX	Ferner (L. R.) Prerystrook 200 Forgesson land	190m	63.2	25 43	18.9 12.3 8.9
13.9	1347	234 M 214 M 28 M	ohux 20p Searcis \$3 Sectord	= 4	72 50 68 4 80 +1		2 43 12 5 45 11	1200 570	36.0%	Aug. Fisheries	152 85 544 208	2 708	29 23 211 33 42 79 30 24 181 31 55 83	153	27 95 4	Fitzwitter Fiction Charge N750.5 Fitzgello C. & W	2	Q10%	24 44	701
73	150 2 471 3	15 N	ionas Electr Ionas Tech. IEC Corpn YS	ins. 4	86 -2 15 -1 82 +7	05 I	2 02 - 2 03 - 19 06 44 7 91 91	259 170	203 38 66	Sarker & Dobson 1p. (A &) Foods Olygris 20p	246 348±	可疑	29 39 00. 49 40 7.1 25 65 7.8 40 46 50	78 199	144 144	Friedrick (RGO.10 February 30p Foseco Minsep	SP -	#2.65 #2.65 4.02 77.35	200	(4.9) (4.0) (1.5)
94	230	13.	Rentain Elec Grá Para 'A'	18) 1 59 2 UC20 _	25	12.0 1 6.0 5 65.73	9 9.7 (6.5 8 0.5 45. 9 0.3 \$	140 140 218	103 42 158	10p Crisps 10p (S. & W.)	132	13d	23 31 20/ 62 24 84 27 74 54	150 188	104 74 681 160	Frencis juds	144 129 55	7.75 #6.01 #6.25	21 1	16.7 12.2 15.9 14.3
223 223	5774 5 370 1 373 2	227a Y	Korphanise Ith Telecom I Georges 10p. aford lectrons	es Se	30 -10 30 -10	040c 00.75 1.0 8	6 03 19 19 05 52	9 44	68 28 26 67	pe Strd Contec	20	1 10.77	\$ 101 \$ 59 14 HJ 46 27 99		190 50 32 780	GR (Hides) Gestatner W N-Vig. Gleves Grp. 20p. Glave 50p	265 75	152	29 44 14 44 14 44 15 14	7.5 6.0
9.5 9.9 12.0 17.5		53 P	Pericon 109 erbo-Elmer erbor Hity 1 bicon 169	4cc 52	37 44 +1 39	10.75		160 125 104	115	Schwerpes. SCarrier noor Carr's Milling. Charabers & Parsas.	124 154 68 104	_ 3.64	20 50 m	236	19 70 142 12	Gousse Kids Grampien Hdys Grampie Grovebell Gp. 5p	33 99 286	45	12 73	28 133 124
11.7 24.5 7.8	131 9	50 P	Militas Fin. 54 Tilisas La. Fil Man Hildas, 2 Da. 74° 20p.	Op. 5	131,00-1	528 3	- F4.9 - - 0 3.2 15. - 4 4.6 8.1 - 5.3 7.1	124	130 103 205	Cuttorn's Dairies Do. "A" R-V Colles's 20p	140 115 465	158	39 62 50 72 51	207	136 115 162 2102	Hanver in Hills 10p. Hanver in Hills 10p. Hansen Trust	207 H	11.58	28 23	26.0 26.9 (77)
123 123	240 1 255 3	74 5 88 P 03 4	Passec 10p Hoter Practice is	ine Sp	74 230 -2 230 -2	38 3 620 2 631 4 3	2 5.8 9. 3 24 14 19 12 39 19 08 48	200	17	Do. "A" 20p Ocrt & Kraft \$2.50_ Dee Corp 64:p England (J. E.) 5p	368 £722 198 19	1 12			66 94	Da. 94.pcCar. 2001-06. Harris (Ph.) 20p. Harris (Ph.) 20p.	128	72	열립	133 104
l'an	25) 1 80 1 2% 1	43 P	ressac 10p Sest Auto 10 Zeszi Electron Roci Turze Ca	us :	773	289 4	4 16 17 5 23 17	102 193 110	175 45 146 79	Fisher (A.) 5p	300 <i>s</i> 100± 190 162		29 21 27/ 15 69 11 28 24 16	146 120 121	1388	History & T 20p. History & T 20p. History Gep 12 ¹ 30 History Welling Sp.	110 + 120 +	- 107	22 2 22 2 22 2 22 2	73.6 21.9 13.6
(95) (95)	150	47 R	enistera 5p. exerce Tect letellex 10p. CUSA Inc. S	10p_	44 49 49 49 49 49 49	97.5 9.71 13.2 3 HLSs 8	04 21 5	170	172 68 143 515	Gless Glover Sp #Global Grp. 10p Ereggs 20p Haziewood 20p	275 78 363 718	7 04 5 1115	뱘뭖멾	177	2225	ting Olomani 10p Martins	140 170	120	1	2.4 19.5
61) 114 113 113 113	175 I 193 435 Z	27 S	erzsata Tech Scantronic Z choies (GH) ecurity Centr	100	78:s-2 98 25 166:s-3		12 6 22	320 96 195 375	202 65 137 304	House Farm 10p House Farm 10p #Hunter Sophir Scriand Frozen 10p	翌	1325	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	176		Herara 10p Hepworth Ceramic — Hestah Hesritt (3) ———————————————————————————————————	30 L	202	13 23	22 24 30
1192 15.8	567 I	5 S	Secur. Tay S any Co. Y50 avaid Diffse.	YS	30 3	0357	12 4 04 20 25 45 13	200 85 505 22 23	34 314 159	Leanur Go. 10p Leanur Go. 10p Los (Wat.) 20p Matthews (B)	178 88 905	2 41.05		3 28	155	Highwate & Job STD High Point Serv. If a Hollis Hous. 25go Holt Lloyd Int. 10p	加	181	0 T	168
155 155	147 1 16 154	22 5	Some Intil 200 Supple of Ele oner 50	ct 10p.	100 H3	#35 4 6025 4 113.5 t	23 4.6 14 17 5.0 6 3.0 4.4 -	285	130 150 75 142	Magnants Meader Fare Prod 10 Mead Trade Sup. Morris'n(W.) 100	268m 310m 29 162	5 000	N S W		NA NA	Hostins & H 20a	284 286 199	10 63 10 63	25 54	12
5.6 81 7.3	亚 2	50 S	Valents Design Valents Racky D.A. Corpus, Y. TDS Circuits	. 10p	175 +5 30 1174 -4 20 +5	193.78 9 075%	6 0.7 ¢	4 E440 97 9 285		Needlers	5441 83 270		- 45 - 17 72 003 33 24 18	24 57	150 150 150	Ryman (1, & 2.) Sp., (C Industries) Regalf leets 10s.,	295,4 6230,2 510	1014 10655	15 11 12 12 13 12 14 12 16 16 16 16 16 16 16 16 16 16 16 16 16 1	70
9.4 6.4 2.9	375 Z 370 Z 370 Z	25 1	Telecompositive for the selection of the	ag 10p 3	34 -1 35	10 10,77 1 61,4 5 15,75 1	0.4 4 6 7.4 10 6 0.5 42 .9 4.1 15		160 110 72	Normans Group 10p. Northern Foods Wardin Pk. 10p. Park Food 10p.	200 258 110		24 33 M 24 44 H 33 32 H 26 39 M	390 207	24 230	Inter-City 20p	- 32 H	123	22 23	
110	245 1 443 3 174 1	75	Thermal Scie been Eld I Bo,7pz Cav.Pf	92-59 _	230m 40 -12 125 -2	153	18 14 21 4 57 9 61 79 -	£100 282 126		For Portants Dev Pressier Grp R0.50 Pylic Hidgs. 10p RHM	50¢ Fede 875 272 125%	956 5.0	- 50 - 27 0 23 50 10	133	76 307 63	Microsoft Mittige Molerate Cleanurs Johnson Matthey ET	97 93 70	940c 325 M384 230,0	77777	15 15 15
127 127 137		US III	rorps (F.W.) ostats Corpo postati Telec El 10p	Y503	146m - 1 135	3.45 914% 1.4 5.25	13 34 7 11 16 20 0 06 0 17 44 16 15 29 14	7 3% £24	216	Rountiree M. 50p Safeway \$1.662; Sainthery (J.)	372		25 38 12 - 53 - 34 19 20	- 1	16 80 27	Journal (T.) 10p Kalamagno 10p	180			2 15.0 2 15.0
24 24 23 24 144	194 11 194 11 195 22 23 11 24 11 10 175 11	06 D D	mieck 109 — rated Leasur td. Scientific C histration United NV F	20a 3	77 45 45 42 44 42	155		4	22 27 98	Somportex	76 24 35	0.0 1 0.75 0.33		55 10 10 10 148 15 15 10 108	150	Keep Trest Sp Kelsey Inds. Kessendy Smale Kerstate (A.) Sp Kees E. Ze illdgs	165	100	# 150 E	1 ·
78 132 11.1	80 140 175	97 ¥ 17 17	Olera Group	025	68	15.0	33 (7.1 1.1 5 24 4 9.5 4 1.7 3.1 10 1.2 29 15 - 0.8 12 - 1.2 13 11	100 143 414 446 112 450 539 150 154 154 154 154 154 154 154 154 154 154	300 30 155 175	Salemay S.1.663, Seinsbury LLJ, Seinsbury LLJ, Seinsbury LLJ, Seinsbury LLJ, Seinsburstand ID, Senporter Seinsburstand IE T.J. Take & Lyfe SL. Tavecer Rat. 20p. Texto Sp. De Spackla 2002-47 United Bissales United Bissales Halton Phip. 10p. Seinsburs (New Urf. 2	25 25 27 27 28	3 †41 3 †75 3 †75 2 76	25 38 122 33 19 20 28 40 00 14 30 14 48 40 21 48 81 21 48 81 21 52 30 21 52 30 47 7 4 23 36 90	25 16 18 27	7077	t Dil Com 16a	118 299 185 185	15.0 14.0 14.0		
58 273 172	78	30 M	rstn. Select 2 Armorth El 5 Nicleszle Fix	lip_	72 +4 -2 70 +3 63 -2 49	盟	231 M 229 15 08 12	7 150 7 194 47	出語	Unigete	142 192 47 540	775	21 77 72 21 52 10	125 90 58 178 98	72日第4925	Lament Hidgs, 10p.		電	20 2	1
102 102 103 103 103	62 140	13 H	lordpiex 50p XyRyx 10p Zygal Dynam E-N I	GINE			2 13 11	4 560	156 156	Masson Phile 100	i A i	MTED.		1 177	III	Lep Group 20 Lifecture Lett. 1(ip Lifecture 105 Loudon & Lifet'd	1177	100	11 12 12 12 12 12 12 12 12 12 12 12 12 1	100
127 123 123 124 178 134 134 134 134 134 134 134 134 134 134	38 275 2	12 M	I had Prods. PV 50p. dwest Group then (W.G.)	=	37 30 +3	125	7.0 7.1 12 6.2 10	92 40 227	33	Confort int. 10p	674	2 110.74 1.56	28 12 90 • 68 • 57 07 25	92 97 79 250 95	18 G S	Los. & Miles, Grp Longithe laids Low & Borrey 50p	244	144		60° 770 50°
<u></u>	18 4 530 4	7 6	stra led i. 10		25 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	200	15 67 75 15 70 75	360 56 54	270 37 45	Grand Met. 50p	1.52 1	3 92 2 0.42 022-72	40 12 21 10 12 21	95 374 271 2 156 174	#52.85° 13.154	MCD Cross SLII Corp lib MCY Dart 10s MCY Dart 20s	77 + 244 - 24 - 25 - 25 - 25 - 25 - 25 - 25	問	12 ×	120) 120)
15. 15.	21 174 11 31	11 1 22 5 11 8	tercralCp Do. SpcCvCm abcook intl alkey (C. H.)	500	18 ¹ 2 18 ² 2 45 -5 24 ¹ 2+4 72 -1	9% m7.0	15 7.0 7.5	726 345 245	182 172 115	Lathroice 10p	委	2 092 +7.30	13 14 15 13 14 15 13 14 15 1	176	12	SECD Conse MAII Corp 10p MY Day 10p Market Sp. 20p Market Market M	we sid	1		100
15 1 - 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 138	44 B	ater Perkins auro lods, 20 arbican Hidy ematerd 10o.	alp.	32-11	33 H.D	27 5.4 (8.1 2 8.7 14 25 8.7 6.	227 360 36 36 25 25 25 25 25 25 25 25 25 25 25 25 25	12) 56 32)	Prince of Wales	2412	45 472 45 603 45 116	28 12 90 4 5 5 6 7 5 7 6 7 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	270 98 61 46 89	1 63	Mac. Ship Can. El., Marky, Ind. 10p	200 200 200 200 200 200 200 200 200 200		15 E	150 2 1 1 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
62 183	170 1 18 -42	20 B	eigrze Hito erzn (D.F.) erzn Cestra	5 1 5 1	15 -	0.0 1233	10 95 3 19 40 7	1250 21 412	259 259	On 160 yette 89-91. Ryan Hotels Sp. Satoy "A" 10p	58 5246-4 194-2 432	7 20	74 P44 -	5 61 89	7	Maring led. 10s. Marshall 1/sy. W., Marshall's Universit J.Do. 7s, seColled*1421		一类	14	
			-																	



Financial Times Saturday December 22 1984 PROPERTY—Continued INDUSTRIALS-Continued .. | LEISURE—Continued INVESTMENT TRUSTS—Cont. OIL ANO GAS—Continued | The control of the Price - Net Charliffe Pric Studit Price - Net C'or Re's PIE 1984 Line Price - Sie Cw Grs P/E Price - Net C'er Gr's Price - But CrarlStr. P/E Steck Central African 160 12 14 511 18 182 511 18 182 12 18 12 12 12 12 12 12 13 23 11 11 29 Australians 41 17 WACM SO:
38 17 WAISSANE EXPIN. N.L.
30 12 WAISSANE EXPIN. N.L.
32 12 WAISSANE EXPIN. N.L.
32 13 WAISSANE SOON M.L.
34 13 WAISSANE SOON M.L.
35 18 WAISSANE SOON M.L.
36 18 WAISSANE SOON M.L.
36 18 WAISSANE SOON M.L.
36 19 WAISSANE SOON M.L.
36 19 WAISSANE SOON M.L.
37 WAISSANE SOON M.L.
38 19 WAISSANE SOON M.L.
38 19 WAISSANE SOON M.L.
38 19 WAISSANE SOON M.L.
39 WAISSANE SOON M.L.
30 WAISSANE SOON M.L.
30 WAISSANE SOON M.L.
31 WATES M.L.
32 20 WEETEN M.C.
35 19 WAISSANE SOON M.L.
36 19 WAISSANE SOON M.L.
37 WAISSANE SOON M.L.
38 19 WAISSANE SOON M.L.
39 WAISSANE SOON M.L.
30 WAISSANE SOON M.L.
31 WATES M.L.
32 19 WAISSANE SOON M.L.
33 19 WAISSANE SOON M.L.
34 WAISSANE SOON M.L.
35 20 WAISSANE SOON M.L.
36 19 WAISSANE SOON M.L.
37 WAISSANE SOON M.L.
38 WAISSANE W.L.
39 WAISSANE SOON M.L.
39 WAISSANE SOON M.L.
30 WAISSANE SOON M.L.
31 WATES M.M.
31 WATES M.M.
32 WAISSANE SOON M.L.
33 WAISSANE SOON M.L.
34 WAISSANE W.L.
35 20 WAISSANE W.L.
36 WAISSANE W.L.
37 WAISSANE SOON M.L.
38 WAISSANE W.L.
39 WAISSANE W.L.
39 WAISSANE W.L.
30 WAISSANE SOON M.L.
31 WATES M.M.
30 WAISSANE SOON M.L.
31 WATES M.M.
31 WATES M.M.
32 WAISSANE WAISSANE SOON M.L.
34 WAISSANE W.L.
35 20 WAISSANE W.L.
36 WAISSANE W.L.
37 WAISSANE W.L.
38 WAISSANE W.L.
39 WAISSANE W.L.
39 WAISSANE W.L.
31 WATES M.M.
30 WAISSANE W.L.
31 WATES M.M.
31 WATES WAISSANE W.L.
32 WAISSANE W.L.
33 WAISSANE W.L.
34 WAISSANE W.L.
35 20 WAISSANE W.L.
36 WAISSANE W.L.
37 WAISSANE W.L.
38 WAISSANE W.L.
39 WAISSANE W.L.
39 WAISSANE W.L.
31 WATES W.M.
31 WATES W.M.
31 WATES W.M.
32 WAISSANE W.L.
31 WATES W.M.
32 WAISSANE W.L.
33 WAISSANE W.L.
34 WAISSANE W.L.
35 20 WAISSANE W.L.
36 WAISSANE W.L.
37 WAISSANE W.L.
38 WAISSANE W.L.
39 WAISSANE W.L.
39 WAISSANE W.L.
31 WATES W.M.
31 WATES W.M.
31 WATES W.M.
31 WATES W.M.
32 WAISSANE W.L.
34 WAISSANE W.L.
35 20 WAISSANE W.L.
36 WAISSANE W.L.
37 WAISSANE W.L.
38 WAISSANE W.L.
39 WAISSANE W.L.
39 WAISSANE W.L.
31 WAISSANE W.L.
31 WAISSANE W.L.
31 WATES W.M.
31 WATES W.M.
31 WATES W.M.
31 WAISSANE W.L.
31 WAISSANE W.L.
32 MOTORS, AIRCRAFT TRADES Components Components

109 66 AE 104 -1

88 48 Abbey Panets 85 5

77 37 Aerospace Erg. 37 27

27 21 Airflow Stream 25

37 23 Arosef og Eq. 10p 34 ...

81 38 Automotive Prods. 62 -2

189 11 Sharmel Bros. 122 4-1

187 122 Dowly 50p 185 -2

48 24 Dowlo 50p 25e ...

304 213 Frijot Refinelling 295 +3

*52 15 Pernam Swith 10p 22 -1

54 28 Kwik-Pit Higs. 10p 28 -1

284 158 Lacas Inds. £1 262 -3

102 63 Salex A 50p 45 - 3

102 63 Salex A 50p 45 - 3

42 20 Woodbead (J.) 27 -1 SHIPPING #25.11 1.0 11.4 9.45 1.0 10.9 - - - -14.0 1.0 3.0 12.6 1.0 1.0 2.0 1.0 1.8 2.4 0.9 2.2 1.0 1.0 2.5 1.4 1.0 2.5 1.4 1.0 6.6 Report
Do. W.
2 Rotapriet Sa
Do. 11*2pcCxPFE1
Reser (A) 10p
Reser (A) 10p
State int 7 5p
Si Group 5a SUUT H AFRICA

173 58 Aberson RD 30 60

1811 Amjo Am. Ind. R1 62114-14

850 447 Bartow Rand R10c 457nd+4

226 115 Gold Fids. P. 20c 120

240 107 Kirsh 7 rading 50c 130

345 120 Missian RD 50 120

330 140 New Kele Pys RD 25 170

5172 296 0K Barzars 50c 296 -372

665 390 Res Tructurn 1/450c 390

301 205 95ASDL R1 235 43

450 253 KR Rews 20c 295

27 E17 Tiper Oats R1 521

720 290 Tongant-Holest R1 290

323 185 Unisec 20cts 205

TEXT ILES

305 255 Allied Textile 305 802 51 42 12 23 10 43 27 164 8 13 8 286 123 272 139 23 10 36 10 1912 2.5 2.2 18.8 1912 2.5 2.2 18.8 - 59.2 128.2 2.7 5.9 (7.7) 18.0 1.9 7.4 9.0 - 9.5 - 20.5 - 20.5 11 197 -1 142 +4 15 +1 101₂ | 310 | 210 | Ayer Hikam SM1 | 213 | 138 | Geever | 275 | 155 | Googe Bertsaf MS0.57 | 210 | 157 | Hongkong | 211 | Inntar 122-p | 211 | 212-p | 212-p | 212-p | 213-p | 213-Selic. Lew 20p Soreic Socies (W) All Sel2S | Text| | Text | \$5.8m; 15 | \$4 | 10.9 | \$13.5 | \$3.0 | \$4 | 20.6 | \$15.7 | \$4 | 30.9 | \$15.7 | \$4 | 30.9 | \$16.8 | \$15.2 | \$2.5 | \$4 | 32.5 | \$15.6 | \$15.0 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 31.5 | \$4 | 3 10.0 22 75 7.7 1985 4.1 6.1 4.5 Miscellaneous **OVERSEAS TRADERS** PAPER, PRINTING †0100c 1.4 7.9 3.75 2.1 2.2 020c — 0.5 UVERSEAS

28 African Lales

14 Bacthorick (Theo) Jup.

67 Boustead Jup.

78 Findin (James)

33 April 28 Pacific Int Sc.

153 E48 & Ouffire

150 E48 & Ouffire

150 E48 & Ouffire

251 Lacks Wm.

105 Lunchus ADVERTISING 193 | 136 111 | 74 205 | 116 47 | 90 235 | 155 710 | 368 214 | 139 154 | 108 144 | 98 425 | 195 465 | 195 | Section | Sect 38 | 33 | Saewart Ext [or 10p | 184 | 145 | Sholders Far East \$1 | 117 | 94 | Stockholders Inv. | 112 | 75 | 78 | Rostrolders Inv. | 112 | 79 | 79 | 79 | 71 | Rostralia 7 rivat | 120 | 120 | 120 | 121 | 121 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 121 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 **PLANTATIONS** Teas Finance, Land, etc 1984 High Loss Price + ar Div CW Grs ME Stack MINES Central Rand | Table | Tabl .S. 055 11 - 1394 1 0356 24 13 11 - 255 OPTIONS -- 3-month call rates OIL AND GAS 625c • 662 • 363 83 142 602 155 233 648 338





FINANCIAL TIMES

Saturday December 22 1984



A fresh wind from the East

BY DAVID BUCHAN

"COMRADE Mikhail Sergeyevich, there is this little factory near Aberdeen using a Soviet licence to make oil drills. Why not go there when you're in Scotland to remind the British of what we can do in techno-logy? Your presence woold surely strike a blow of Soviet techoical achievement.

"Thank you, Comrade Ambassador, but no—I come to Britain to see British technology, what they have to offer. I know what

This inciden1—reconstructed with a bit of poetic liceoce—in the advance planning of Mr Mikhail Gorhachev's trip to Britain shows that he came here as much to learn as to preach. Quite what he did learn we may never koow. We, however, onw have this Young Lochinvar of the Kremiio in much sharper focus than before. And the British perceptions of the presumed number two in the Politburo will oow he in much de-mand from other Western gov-

Britaio has had something of a scoop io getting a prolooged close-up of Mr Gorbachev in his present state of eminence. The Canadians got a good look at him when he went to Ottawa, but that were in Mr 1000 to feet. hut that was in May 1983, before his party responsibilities were broadened heyond the economy and agricultrue into foreigo affairs and ideology.

It is worth remembering however, that the West's pooled fund of personal knowledge about any Kremlin leader is abysmally small so one starts with Gorbachev, too, from a very low base. His formal biography has no gaps because his career is relatively shart the is still



Gorbacbey educational visit.

ooly 531 and orthodox-wholly within the Communist Party. His private life is shrouded in mystery—as it is injcoded to Part of the British press hallyhoo ahout his stylish wife Raisa is because Westerners had oever seen her until last possible." March. It is not known whether the Gorbachevs have children.

Several preennceptions about

Mr Gorbachev have been confirmed by his visit. First, he is an impressive performer. He struck his British interlocutors as abl eto master a wide spread of subjects and to debate in phrases other than standard Sovspeak. In short, more like a Gromyko than a Chemenko. This may be wby Mrs Thatcher, who prides herself on the sam qualities, declares "I like Gor bachey—we can do business

This is perhaps not surpris ing from the Politburo's only university graduate; like Mrs one in law and the other in agronomy. Certainly, it helos explain how he manages to track such a wide range of issues without perhaps the resources of the General Secretary himself.

Second. he showed a selfconfident ease of manner in Britain, different for instance from a blustering Khrushchev or a protcolaire Brezhnev. By heing pictured at the wheel of a Leyland Montego, or quipping about the British Museum being tu blame for Marx, he did the Soviet image in Britain good. And by counter-attacking British MPs on Britain's owo rights record. tuman probably did the Soviet image

no harm. Third, he appeared to be a clever manoeuvrer. The most sensitive subject for Mr leadership succession-which is one of the reasons why he was never likely to hold a press conference in London, for that would surely have been one of the first questions. But he was careful in his speeches Inegotiated and written beforehand. course, in Moscow) to phasise his role as emphasise for President messenger

MAN IN THE NEWS Fall in imports gives boost to trade balance

BY ANATOLE KALETSKY

BRITAIN'S TRADE balance improved sharply last month after a run of record deficits io the previous three months. according to figures released yesterday by the Department of

Much of the improvement was

due to a fall in imports, which had been artificially boosted by traders seeking to pre-empt the change on November 1in rules on VAT payments, but yeslerday's statistics also showed that the marked recovery in Britain's export performance, which began last year, is being Autumn Statement that the fourth quarter of last year and

The deficit on visible trade last month fell to £122m from the exceptional level of £888m io October, while the deficit on non-oil trade declined to £546m, reflecting the UK's best trade performance since a £359m oon-oil deficit in Fehruary.

Adding an estimated surplus of £400m in Britain's invisible trade in services and other fiosncial transactions. curreot account of the balance of payments overall showed a surplus of £278m last month and a significant improvement on the figures recorded earlier

The improved current account performance was particularly welcome to the Treasury. The

	(£bn, sez			
	Currentex	Visible	Balance	Invisible
	balance	(oil)	(non-oil)	bal ance
1982	4.88	4.56	-2.50	2.82
1983	2.99	88.6	7.98	3.40
1983 3rd qtr	0.75	1.49	-1.86	1.12
4th gtr	0.35	2.10	-2.32	0.57
1984 Ist qtr	0.42	2.32	-2,47	0.58
2nd gtr	-0.38	1.55		0.92
3rd gtr	-0.54	1.73	-3.38	1.11
3 monthly to				
November	-0.14	1.40	-3.23	1.70
Note: Recent	figures for invi	sibles are esti	mates subject t	o revision.

current account would end the year in overall balance was greeted with scepticism in the City, but yesterday's figures showed that the current account deficit fo rthe first 1t months of this year has been only £181m. leaving a small gap which the Treasury expects to be closed by another surplus

The most encouraging aspect of the November figures was the exports and the even sbarper improvement of £314m in exports excluding erratic items such as sbips, precious stones.

Exports excluding erratic items and oil were up 13 per ceot in volume terms, compared forecast in the Chancellor's with their average level in the

were 14.9 per cent above the average volume exported in

Some analysts believe, however, that last month's hig jump in non-oil expors may reflect a faulty scasonal adjustment faulty which had understated exports in the previous three months.

Eveo in spite of the big im-provement last month, Britain's overall performance io ooo-oil trade cootinues to show a big deficit—£10.ābo in the first 11 months of this year. That has been counterbalanced by sur-pluses of £6.4bn in oil and a revised estimate of £3.9bn on trade in invisibles.

Editorial comment. Page 14 Information technology trade balance, Page 3

N. Atlantic air fare cut likely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

fares in early Jaouary brioging lower rates for the rest of the wioter now seem certain, The cheapest return fare, between London aod ew Ynrk, may drop by about £40 tn £259.

The Transport Department yesterday told British Airways and the foreign airlines, including Pan Am and Trans World, serving the UK-U.S. markets, that they could reapply for the cheaper air fares, originally snught by the airlines in late October, to become effective

November 1, These fares had been blocked hy the department amid fears that their implementation would lay the UK airlines opeo to accusations of violating U.S. anti-trust laws,

One cause of this uncertainty was that Virgio Atlantic, the cheap fare trans-Atlantic airline serving New York (New the winter.

Jersey) from Gatwick, bad indicated it would regard the assurances without prejudice tn 747s.

resolution on policing, now to

be coosidered by Opec govern-

meots, would permit inspectors

to control the conditions oof

exports for crude oil and

Kuwait's oil minister, said

there would be an executive

committee of three to five min-

isters with the right to appoint

"auditors of interoational repute" who would be em-

powered to see all relevant

books. The ai mwas "to make

the system as transparent as

It is also doubtful whether

Sbeikh Ali Khalifa al Sabah.

refined products."

Oil prices

rate as "predatory" — unfair and designed to deprice it of husiness - in comparisoo with its own £258 return rate.

This week, however, the U.S. Justice Department, which was studying the matter, said that airlines introduciog cheap fares would oot be liable to anti-trust All the airlines lovnlyed are

Given the Christmas break,

seem most likely to become effective at about January 1. Mr Michael Spicer, Aviation

Continued from Page 1

discus formally. The formula insisted upoo by Saudi Arabla,

with the support of other pro-

ducers of beavy crudes, is that

they should be raised by 50 cents or so per barrel and the extra lights lowered by

about 25 cents close to the \$29

The United Arab Emirates is

reference price

CUTS IN North Atlantic air other airlines' £259 return our geoeral view that our air services agreement with the U.S. (Bermuda 2) should not be subject to the provisings of U.S. law.

"This matter will cootione to be the subject of discussions between ourselves and the U.S. Government, We must certainly agree satisfactory arrangements which will allow governmentaproved competitive fares to be expected to file new applications sold in the future without our for fares to apply until March airlines running the risk of 31. U.S. dnmestic cnurts.' applications may be delayed in • Cathay Pacific Airways of

processing but the cheap rates Hong Kong has ordered a second "stretched upper deck Boeing 747-300 Jumbo jet, warth more than \$100m (£85.7m). The Minister, said yesterday that aircraft, due for delivery in the U.S. Government had provided assurances that would enable the cheap fares to be Cathay Pacific has taken an approved for the remainder of option on a third such aircraft.

The girling already has a finet

BL's car market share

so far in December has falled sharply below the level seen ast mooth, leaving the company in danger of dropping to the lowest place in any month io its

share was only 12.6 per cent (against 19 per cent in November1. GM's was 21.22 per ceot

GM's surge reflects its break-

The U.S. group has been boosted by the Vauxball Cavalier's emergence as the favourite fieet car. In the first 20 days of December, the Cavalier was the best seller with

GM's target of its market share up from 1983's 14,6 per cent to 16 per ceot this year seems relatively modest, but BL will bave to pull something out of the bag in the last few

According to the SMMT, oew

This lodicates registrations for the full year of about 1.741m. nearly 3 per cent down on the record 1.791m in 1983. The previous record, 1.71m, was reached in 1979.

falls sharply

bine, lnoks like bnisbing the year as strongly as it began and

(against 15.6 per ceot). Fird, the market leader, had 25.47 per ceot (agaiost 29.2 per cent).

through ioto the company car fleet business whereas Austin Rover, BL's volume car subsidiary, bas still to make its showing in tois sector.

until the New Year.

days of December if its sbare is

the first 20 days of this month far registrations at 43,552 in were 27.4 per cent below the same period last year.

The tnp-ten best selling cars after 20 days were: 1 Vauxhall Cavaller (4,267), 2 Ford Flesta (4,104), 3 Ford Escort (3,003), 4 Fnrd Sierra (2,040), 5 Vauxhall Astra (1,838), 6 Austin Metro (1,739), 7 Vauxhall Nova (1,539), 8 Fard Origin (1,000) (1,529), 8 Ford Orion (1,020), 9 Peugeot 205 (975), 10 Austin

By Kenneth Gooding, Motor Industry Correspondent BL's SHARE of the car market

By c omparison. General Molors, the Vauxhall-Opel com-

could have a record sbare of Dccember sales. According to the Society of Motor Manufacturers and Traders, after 20 days of December registrations, BL's

The fleets continue to buy new cars during December, but private customers tend to wait

4.267 registrations.

not to fall below 18 per cent from 18.6 per cent in 1983.

BY OUR MIDDLE EAST STAFF

ATTACKS BY Iraqi Super-Etendard aircraft firing Exocet

not alone in opposing this formula, which is considered ioadequate not only in terms of rectifying the enormous discrepaocy hetween light and heavy crudes but also because it is ship-owner of Sandefjord, said oot capable of allowing pro-

Mr Fawzi Shakshuki, Libyan recommend

a policing system could be set up before Opec's crumbling price structure comes under further pressure with the onset have expressed his country's reservations in consultations The resumed meeting in Geoeva after Christmas is expecetd to address the problem of revising Opec's system of price differentials—a divisive aod contentious issue which this week's meeting failed to chaoges in price differentials.

here. That is somewhat ironic io that he, like Dr Mana Said al Otaiba of the UAE, were members of the committee appointed by the last coofer-

ducers of premium varieties, like the UAE, to fulfil their

chief delegate, is understood to

CHIEF PRICE CHANGES YESTERDAY

(Prices to peoce nnless otherwise indicated)

RISES

WORLDWINE WEATHER	UK today: Mrid. Cloudy with rain. Fo
Tilbury Group 120 + 8	Thorn EMI 440 - 12
Telephone Renials 200 + 8	Tate & Lyle 425 - 10
Royal Bank of Scot 250 + 10	Smiths Inds 675 — 12
Mercaotile House 318 + 14	R'otree Mackintosb 372 – 6
Leyland Pain: $32 \div 4$	Reckitt & Colman 552 - 21
Hanson Trust 31n + 6	Minet 243 - 12
Costaio 362 + 6	Lec Refrigeratioo 313 - 7
Bestohell 333 + 8	ERF 37 - 3
Bailey (C. H.) 241 + 41	Carless Capel 160 - 7
Assam-Dooars£101 + 51	Aspioall 104 — 6
Anglo Amer. Corp. 980 + 30	FALLS
Treas. 2 pcIL 2020 £94 + 4	
Excl. 104pc 1995593; + }	Wiliamson Tea 512 + 85
MIDEO	Western Dooms rea 100 1 00

intervals later. Windy in South.

										_
	Y'da		Y'dsy		Y'd	ay :			Y'd	IJУ
	midd	ayi	widgeA	:	ಗುಳ	day ,	!		mid	day
	*C	•F	*C *F	•	•c	PF	ı		•c	7
Ajaccio S	15	59 Cortu F		Luxmbg.			Peking	5	-5	23
Amadon, S	8 -	46 Calles		Maderra	C 1a	64	Penth	S	28	82
Athens C	13	55 Oublin F	S 41	Majorca	R 12	54	Prague	Ř	3	
	-	Univer, S	16 61	Malerja	F 16	SI	riague			37
Sahrain F		66 Ednbgh, S	6 43	Malta	C 16t	61	Rykjuk.	Sr	1 -2	28
Barcing, F	12 1	64 Faro F	12 64	M'chsir	C 7	45	Rhodes	S	17	63
Beirut S	20 (68 Florence C		Melbne.	C 21	70	Rio J'ot		_	_
Bellası F		41 Frenkft. F		Mx. C.+			Romo	F	14	57
aelgrd. S		48 Geneva C		Migmit	C 19	66	Salzbrg,	Ř	'n	37
aerlin R		45 Gibriti. C		Milan	S . 7	45		Ė.		٠,
SIBILIZ C		55 GGI'sg'w F		Moniri.t		7	S'liegot	•	_	_
Bmakm. F		43 G'msev S		Montri.		- 41	Sichm.	С	3	37
Blackel. S		45 Helsinki Sn		Moscow		ź	Stresbg.	F	9	48
anmbay S		86 H. Kong C		Munich			Syndney	Ś	22	
aorda F		54 Innsbrk. F		Naples		43		3		72
Boulan. S		43 Invrnes. Si		Natisau	S 16	51	Tana Y	Š	23	73
Brisiol S	5 4	45 ilo.Mən F					Tenerrie	F	20	68
				Nwcsti.	S S	43	Tokyo	Č	9	48
	-	45 Istanbul C		N Oelhi			Trintot	c	-8	18
Budpst. Fg		36 Jarsey S		N York	F 2	36	Tunis	F	15	61
Cairn C		- L. Pims. F		Nice	F 13	55	Valencia	F	14	57
Cardiff F		43 Lisbon S		Nicosia	F 17		Venice	C	a	46
Cape T S		75 Locamo S		Проло	C 12		Vienne	R	1	34
Chiedt C	1 :	34 London S		Oslo	F2 -3	27	Warsaw	C	4	39
Cologna C	7 4	45 L. Ang.t F	B 43 1	Paris .	F 9	48	Zurich	R	S	41
				-						

Ship insurance set to rise after Iraq air raids in Gulf

missiles left two oil tankers ablaze in the Gulf yesterday and were expected by Londoo iosurance brokers to briog sharply higher premiums for vessels intending to use Iran's main oil export terminal at Kharg Island.

the 114.099 dwt Thorshavet had been bit about 90 miles southeast of Kharg.
The crew of 19 Norwegians

and seven Spaniards had been forced to abandon ship, although there were no reports of casualtles. Two crew members were later reported to bave returned to the ship to try to extinguish the blaze. Thor Dahl said the vessel was

oil and bad left Kharg Island

carrying 230,000 tonnes of crude

only a few hours before being A second vessel, the 112.228 dwt Liberiao - registered Magnolia was reported to have beeo attacked about 30 miles south of Kharg. Two of its crew

claimed earlier that, "Two large naval targets" had been naval targets" attacked and set on fire. Insurance brokers in London said the attacks would lead to

· A military official ln Baghdad

a sharp increase in premiums for vessels intending to berth at Kharg Islaod. The Thorsbavet and the Mag-

nolia were the fifth and sixth vessels to bave been hit in the Gulf since Iraq resumed its attacks on shipping on December 5, following a six-week lull.

Smlt International the Dutch salvage group said one of its tugs was oo its way to asist the Thorshavet.

Despite Iraq's attempts this vear to enforce an exclusion zone around Kharg Island, Iranian oil exports bave not been seriously affected. The attacks oo shipping within the zone bave been spasmodic and

no vessel has yet been suok. Iraq bas pledged to continua the attacks uotil Iran agrees to war. Iran iosists it will cootinue fighting until the government were reported killed and the others bad abandoned ship. of President Saddam Hussein

Notts miners Continued from Page 1

• The Irish High Court yesterday released to the NUM an undisclosed amount of the £2.73m fuods frozen io a Dublin hank, to enable the union to floance its oppositioo to a peoding claim to the funds by the receiver and sequestrators appointed by the English High Court.

lo the High Court io London, the sequestrators yesterday reported that the National Unioo of Railwaymeo had lent £100,000 to the NUM, and the TUC bad collected £269,000 to relieve hardsbip amoog mioers and their

BT costs

on 11 of the issues and W. Greenwell and Rowe and Pitman bave each been involved with six flotations. Both Hoare Govett and Mullens have also beeo active with several issues.

Auditors: Each of tha big six firms has been involved as an adviser on one or more of the issues, with none predominant. So far, the work has been shnred between Deloitte. Price Waterbouse. Peat Marwick, Coopers and Lybraod, Ernst Whiooey and Thomson

Continued from Page 1

legal advice on floatations. Both Freshfields and Linklaters and Pains have been involved with nine issues, slightly ahead of Slaughter and May.

England bas been involved with some issues, notably the two sales of BP shares, in 1979 and 1983, and in other cases, such as the sale of Jaguar last summer, the costs were incurred

primarily by BL itself.
The fees and commissions paid on British Telecom account for the bulk of those sioce 1979 though substantial amounts have been paid on the series of Solicitors: The hig City firms oil issues, including BP, Britoil have, as expected dominated the and Enterprise Oil.

THE LEX COLUMN

Reckitt pays a perfumed price

Reckitt and Colmao's acquisitinn of Airwick Group would score much of a hit in the stock market. Any deal was bound to look second best after the ultimately unsuccessful offer for Nicholas Kiwi, which arounsed almost as much enthusissm in the market as in Reckitt5a own headquarters. The company tried vallantly yesterday to produce the same effect with Airwick, but its message fell oo deaf ears. The Reckitt share price, which was standing at its high for the year on Thurs-

its high for the year on Inurs-day, dropped 21p to 552p.

The strategic arguments all sound thoroughly sensible. Air-wick gives Reckitt a proper foothold in the U.S. household goods market as well as a raoge of interoational brands with which the British company should feel comfortable. Pro-ducts lavatorial are nothing new to Reckitt.

The problem is the price. Airwick has sbown fittle earnings growth since Ciba-Geigy bought it a decade ago and trading profits for the year to December will be little different from ast year's SwFr 29m. After debiting interest and tax, Reckitt is paying cose in 40 times earniogs for Airwick, which looks rather a lot for air fresheoers and carpet sbampoo. Reckit clearly believes that

it can sweeten Airwick's margins in next to no time, Under Ciba-Geigy management, the company will show a return on sales of around 4.5 per cent in the curreot year. Reckitt is too polite to say that Swiss pharmaceutical company may not be the best maoagers of U.S. household product busi-nesses, but instead points to its own tradiog returns of 10 to 12 per cent for reference pur-poses. Even those margins have been depressed nver the past year by the exceptional launch costs on Bully in the U.S.

But, even assuming that Airwick's margins can be brought up to the Reckitt norm, the acquisition looks an bargain next to the price pald by Beecham for the BAT cosmetics business earlier this week. So Reckitt will bave a jnb nn its hands to persuade the market that the presence gained in the U.S. justifies the opportunity cost. Morenver, there is a

been talking to Ciba-Geigy for two and a-balf years and saw some advantage in buying Airwick, where management work still needed in be done, rather than the spruced-up Kiwi. The difficulty is that all the work seems already to have been reflected in the transaction

1963

Markets :

Weaving towards the end of the account, the London market has been in that pleasant mood when bad news can be left over for the following morning—or the New Year. There have been times when this week's straggly and possibly destructive Opec meeting, casting yet another shadow over oil prices, would have done much more herm than it has—as yet—to sterling, to gill-edged, and even to

A particularly damaging tale, you might think, was the apparent decisim by the Kuwait investment office to unload some large lines of UK oil companies. including Shell, BP, Britill and Lasmo. If this was a coded signal, it needed little unravelling: a leading member of Opec was taking a rather cool view of the industry as a long-term investment. Yet the resulting weakness in oil shares seemed nothing for British pension funds to warry about over the holiday.

cost. Morenver, there is a It must also be quite enough to assuage the market's lingering suspicion that having encouraging for the authorities Sceptism about a company earmarked its rights issue pro-ceeds for an acquisition Reckitt carry over into domestic credit industries which should felt under some pressure to go markets to any market degree. rights be competitive. Back in out and spend the money. That Received opinion at present 1982, when investors were still is perhaps too harsb a judg-holds that encouraging interest starry-eyed, the p/e reached 37, meot. Reckitt has apparently rates in rise would be nothing. Now it is a humble 4.

Index fell 6.0 to 924.3 about the possibility. For once, everyone is agreed that oil holds

A couple of mildly discourag-ing results only skimmed some of the froth from what remains a remarkably strong equily market. Nobody was ton thrilled with Grand Metropolitan, m Distillers for that matter, but that was on Thursday and petty fully discounted beforehand, By that time the City was coasting along on a warm feeling left over from takeovers earlier in the week. The glow of BAT's \$664m cash offer for Hambro Life cannot have hindered the placing of £100m of Beecham placing or floom of Beerlam shares in exchange for BAT's cosmatics, while the latest forays from takeover specialists Hanson Trust and BTR suggest more cash at hand befure loog. In any case, there is evidently life after Telecom; small share holders are still having no bolders are still having no trouble at all taking around 100p a share from underweight institutions.

Polly Peck

How Polly Peck manages to pack in 38 per cent margins from wrapping cardboard boxes around lemons is made no clearer from its report and accounts, published yesterday. What they do show, however, is the company's prodigious thirst when it comes to soaking up its own cash—and its ability to slake it with little nutside belp. £57m of funds were generated last year, all of which and more, were used up, leaving a demand for cash of just under £2m. Purchases of tangible assets leaped to £27.4m, nearly 20 times the £1.4m depreciation. And working capital is up by £19.5m, compared with £5.2m the previous year.

an Carbidi

eman icilet

Man election

gop for chap

· In try to deliver the 60 per cent compound growth rate it has managed in the past Polly Peck will plough in another £40m nf capital expenditure this year. And as well as a firsttime contribution from TV and video assembly, profits from the water-bottling uperation will come nn stream in the current

But none of this seems in be

Closer to Australian Financial Markets

McIntosh Hamson Hoare Govett is a new stockbroking force created to provide a detailed and professionally presented knowledge of Australia to the world's major financial centres. International stockbroker Hoare Govett has linked together with top Melbourne broking house McIntosh Griffin Hamson Wallace Smith & Co, the firm which has been setting the pace in . Australian stockbroking and corporate finance over the last

For more information on the services offered please contact us

at the office most convenient to you: McIntosh Hamson Hoare Govett (International) Ltd

In London: -In Hong Kong: 15 New Bridge Street 30th Floor, Edinburgh Tower, London EC4V 6AU The Landmark Central, Hong Kong Tel: (01) 583 5833 Tel: (5) 256291 Tix: HX 74111

McIntosh Hamson Hoare Govett Ltd. In Melboume: Collins Wales House 360 Collins Street Melbourne 3000, Victoria.

Tel: (03) 602 4266

Tlx: AA 30701

In Sydney. Exchange Centre. 20 Bond Street Sydney, NSW 2000, Tel: (02) 233 2677

MCINTOSH HAMSON HOARE GOVETT LTD

